10th Annual Report

2016-17

E24 Glamour Limited

BOARD'S REPORT

To,

The Members,
E24 Glamour Limited

Your Directors have pleasure in presenting their Tenth Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2017.

FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Rupees in Lakhs)

Particulars	2016-17	2015-16
Total Income	2930.70	3495.28
Profit before Depreciation & Financial Charges	513.35	886.73
Financial Charges	226.41	115.22
Cash Profit	288.40	772.96
Depreciation	133.77	173.20
Profit before Tax	153.18	598.30
Provision for Tax	(2.79)	(8.34)
Profit after Tax	155.96	606.64
Proposed Dividend	Nil	Nil

During the financial year under review, performance of the Company dipped due to market conditions. Total income fell from Rs. 34.95 Crore to Rs. 29.30 Crore resulting into reduced EBITA and net profits. Net Profit decreased from Rs. 6.07 Crore to Rs. 1.56 Crore this year.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Your Company is running **'E24'** a 24 hours scintillating Bollywood Entertainment channel, that stand at the top of all latest exciting gossip and gives you the inside scoop on the most scandalous happenings of the B-town. Driven by glamour and blitz the look of this channel does absolute justice to the bling of the world

E24 showcases entertainment round the clock providing its daily dose of otherwise unavailable celebrity gossip, latest updates on everyday happenings and much more. The channel has raised its viewership right from the moment it was established in 2008 and is now available to a varied and diversified millions of viewers in India. In a nation which goes gaga over Bollywood, E24 strives to quench the insatiable everyday need of celebrity news in a spunky and stylized manner. When it comes to music, E24 has reached out to its audience and provided them with a blend of old world classics as well as the latest hits. It caters to the demands of all type of viewers by providing varieties of programmes according to their taste and preferences. It serves entertainment to a large audience cutting across all ages.

We have a series of well structured and complicated shows that bag a persistently high viewership and have a dedicated set of audience some of which include Bollywood Reporter, It's Controversial and U Me and TV.

E24 channel available throughout west Asia and the MENA region on DU Network has gained popularity in International market too.

DIVIDEND

The Directors are of the view that resources of the Company needs to be conserved for its future growth plans and hence do not recommend any dividend for the financial year 2016-17. The Company has not made any transfer to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid.

DEPOSITS

During the year under review, the Company has not accepted any deposit from public under Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no material changes and commitments affecting the financial position of the Company during the year.

DIRECTORS

There are three Directors on the Board of Directors of the company viz. Ms. Anurradha Prasad (DIN- 00010716), Mr. Sudhir Shukla (DIN- 01567595) and Mr. Anil Kapoor (DIN-05113976).

Independent Directors

In terms of Section 149(6) of the Companies Act, 2013 and based on the confirmation/ disclosures received from the Directors.

Appointments/ Resignations from the Board of Directors

During the year under review, there was no change in Board of Directors of the Company.

Appointments/ Resignations of the Key Managerial Personnel

During the reporting period under review, Mr. Subodh Kumar, Chief Financial Officer and Ms. Pinki Pilani, Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013, holding the respective positions in the Company as at March 31, 2017.

The Board of Directors of the Company at its meeting held on May 28, 2016 appointed Mr. Subodh Kumar as Chief Financial Officer (CFO) of the Company.

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Anil Kapoor (DIN- 05113976) retires by rotation at the ensuing Annual General Meeting and being eligible applied himself for re-appointment. Your board had recommended his re-appointment.

Meetings

During the year 4 (four) Meetings of the Board of Directors were duly convened on 28.05.2016, 12.08.2016, 14.11.2016 and 14.02.2017. The intervening gap between the meetings was within the time limit prescribed under the Companies Act, 2013 read with the rules made thereunder. The meetings of the Board/Committees are generally held at the Corporate Office at FC-23, Film City, Sector-16A, Noida-201301, (U.P.).

Composition of Committees of the Board of Directors

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and needs a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. The terms of reference of Board Committees are determined by the Board from time to time.

At present the board has following three committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee

In addition to the above, the Board also constitutes specific committees, from time to time, depending on the business exigencies and simultaneously dissolves such Committees as are no longer required. The terms of reference of the Committees are reviewed and modified by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairman. The Company Secretary prepares the agenda and explanatory notes, in consultation with the respective Committee Chairman and circulates the same in advance to all the members. Every member is free to suggest inclusion of item(s) on the agenda. Minutes of the Committee meetings are approved by the respective Committee and thereafter placed before the Board.

AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder.

i) Terms of reference

The broad terms of reference are as under:

1. Overseeing financial reporting process and disclosure of financial information, to ensure that the financial statements are correct, sufficient and credible;
2. Recommending appointment, reappointment, terms of appointment and removal of the statutory and internal auditors, if any, of remuneration, fixation of audit fees and approval for payment of any other services;
3. Reviewing with the management, the periodical financial statements including subsidiaries / associates, if any, before submission to the Board for approval;
4. Reviewing with the management and the statutory auditors, the adequacy of internal control systems and recommending improvements to the management;
5. Reviewing the findings of any internal investigations by auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
6. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;
7. Evaluation of internal financial controls and risk management system;
8. Reviewing and monitoring auditor's independence and performance and effectiveness of audit process;
9. Scrutiny of Inter-corporate loans and advances;
10. Approval or any subsequent modification of transactions of the company with related parties;
11. Valuation of undertakings or assets of the company, wherever it is necessary; and

12. Such other functions as may be delegated by the Board from time to time.

The meetings of Audit Committee are also attended by Financial Officer, Statutory Auditors. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed in the meeting of the Board.

(ii) Composition of the Committee:-

Presently, the Audit Committee of the Company comprises of Non-executive Directors. Mr. Anil Kapoor, Chairman of the Committee is a Non-Executive Director. Other members are Mr. Sudhir Shukla, Non-Executive Director and Ms. Anurradha Prasad, Non-Executive Director. All the members possess financial, management and accounting knowledge/ expertise and have held or hold senior positions in several reputed organizations.The intervening gap between the Meetings was within the time limit prescribed under the Companies Act, 2013 read with the rules made thereunder.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee of Directors in compliance with provisions of Section 178 of the Companies Act, 2013.

(i) Terms of Reference

Brief terms of reference of Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

All the matters relating to finalization of remuneration to executive directors are being taken in the meeting of said Committee for their consideration and approval.

Nomination and Remuneration Committee of Directors is authorized to decide the remuneration of the Managing Director/Executive Director's, subject to the approval of the Members and Central Government, if required. Remuneration comprises of fixed Component viz. salary, perquisites and allowances and a variable component.

(ii) Composition of the Committee

Presently, the Nomination and Remuneration Committee of the Company comprises of Non-executive Directors of the Board. The Chairman of the Committee is Mr. Anil Kapoor, a Non-Executive Director. Other members are Mr. Sudhir Shukla, Non-Executive Director and Ms. Anurradha Prasad, Non-Executive Director. Ms. Pinki Pilani, the Company Secretary act as the Secretary of the Committee.

(iii) Nomination and Remuneration Policy

The Remuneration policy of the Company is a comprehensive policy which is competitive, in consonance with the industry practices. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure I** and forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) was formed pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act and to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Committee comprises of three members i.e. Mr. Sudhir Shukla, chairmen of the Committee, a Non-Executive Director and other members are Mr. Anil Kapoor, a Non-Executive Director and Ms. Anurradha Prasad a Non-Executive Director. Ms. Pinki Pilani, the Company Secretary act as the Secretary of the Committee.

During the financial year 2016-17, the Corporate Social Responsibility Committee met on 27.05.2016 and 13.02.2017 and both Meetings were attended by all the Members of the Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:-

a) in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) 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 as at end of financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the financial year ended March 31, 2017 of the Company on a 'going concern' basis.

e) the internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are in place and are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as **Annexure II**.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one wholly owned foreign subsidiary named as E24 Entertainment Limited. No other Subsidiary / Joint-venture was formed or divested during the year under review.

The Financial Statements and other documents of the subsidiary company are not being attached with the Balance Sheet of the Company. In compliance with Section 129 of the Companies Act, a statement containing requisite details including financial highlights of the operations of Subsidiary in the prescribed format, form part of this Financial Statements.

Consolidated Financial Statements

The Consolidated Financial Statements of subsidiary Company in terms of Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014 are prepared in accordance with the Companies relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanism, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Joy Mukherjee & Associates (FRN:006792C), Chartered Accountants, who are the Statutory Auditors of the Company will hold office up to the forthcoming Annual General Meeting. As per Companies Act, 2013 a new firm M/s. Kumar Khare & Co., Chartered Accountants (ICAI Firm Registration No 006740C) has been recommended for appointment as Statutory Auditors of the Company for a term of 5 years from the conclusion of the forthcoming Annual General Meeting of the Company subject to ratification by the shareholders every year.

M/s. Kumar Khare & Co., Chartered Accountants have confirmed their eligibility under Section 141 of the Act, and the Rules framed thereunder and willingness to accept office, if appointed. Based on the recommendation of Audit Committee, the Board has recommended the proposal for placing the matter of appointment of M/s. Kumar Khare & Co., Chartered Accountants as statutory auditors at the ensuing 10th Annual General Meeting of the Company.

Qualification in Auditors reports

All observations made in the Independent Auditors' Reports are self explanatory and suitably addressed in the Notes forming part of the Financial Statements and do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134 (3) (m) of the Companies Act, 2013 read along with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption are not applicable.

During the year, your Company has not incurred any expenditure in foreign currency as against Rs. 203,405/- in the previous financial year 2015-2016 and not earned in foreign currency as against Rs. 36,520,000/ in the previous financial year 2015-2016.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant or material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The particulars of every contract and arrangement entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in **Annexure III** and form part of this Report.

SHARE CAPITAL

We have one class of shares-equity share of par value of Rs.10 each. Our authorized share capital is Rs. 300,000,000 divided in to 30,000,000 equity shares of Rs. 10 each. The issued subscribed and paid up Equity Share Capital stood at Rs. 269,689,120/- divided into 26968912 equity shares of Rs. 10 each as at March 31, 2017 which is same as at March 31, 2016.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company has been actively contributing to the overall growth of the society through various CSR initiatives undertaken either by it in the field of education to underprivileged children. It has now expanded its wings to support education of underprivileged children by providing them financial aid, support and facilitates all activities in connection thereto.

Further, the Board of Directors of your Company has also adopted the CSR Policy of the Company as approved by the Corporate Social Responsibility Committee.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as **Annexure IV** to this Report in the prescribed format.

ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, organizations and agencies for the continued help and co-operation extended by them.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. viewers, listener, producers, vendors, members, dealers, auditors, consultants, legal advisor banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors
E24 Glamour Limited

Anurradha Prasad
Chairperson
DIN:00010716

Date : May 29, 2017
Place : Noida

Annexure - I

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

[E24 Glamour Limited]

INTRODUCTION

Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as amended require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- carry out evaluation of every director's performance.
- formulate the criteria for evaluation of Independent Directors and the Board.

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, Board of Directors adopted the Nomination and Remuneration Policy of E24 Glamour Limited (hereinafter called as E24) for the directors, key managerial personnel and other employees of the Company, duly recommended by Nomination and Remuneration Committee as set out below.

COMPANY PHILOSHPHY

E24 is an equal opportunities employer. The organization does not discriminate on grounds of age, gender, color, race, ethnicity, language, caste, creed, economic or social status or disability. Pay revisions and other benefits are designed in such a way to compensate good performance of the employees of the Company and motivate them to do better in future.

The endeavor of the organization is to acknowledge the contributions of its directors, key managerial personnel and other employees with best compensation and benefits that appropriately reward performance in line with the regulatory and industry best practices.

GUIDING PRINCIPLES

In the formulation of this Policy, the Nomination and Remuneration Committee has also endeavored to ensure the guiding principles as prescribed u/s 178(4) of the Companies Act, 2013 and rules made thereunder, summarized as below:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including directors of the quality required to run the company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

c) remuneration to directors, key managerial personnel and senior management reflecting short and long term performance objectives appropriate to the working of the company and its goals;

d) facilitating effective shareholder participation in key Corporate Governance decisions such as the nomination and election of board members;

e) aligning key executive and board remuneration with the longer term interests of the company and its shareholders;

f) ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

NOMINATION OF THE DIRECTORS

The Nomination and Remuneration Committee of the Board of Directors is dedicated to ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Before recommending a nominee's candidature to the Board for being appointed as a Director, the following criteria set out may be applied as guidelines in considering potential nominees to the Board of Directors.

General Criteria

- The background and qualifications of the Directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.

  Diversity reflecting gender, ethnic background, country of citizenship and professional experience diverse professional and personal backgrounds.

- Commitment of the nominee to understanding the Company and its industry, embracing the organisation's values to help shape its vision, mission and strategic direction including oversight of risk management and internal control.

- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

Specific Criteria

- Demonstrated business acumen, experience and ability to use sound judgment and to contribute to the effective oversight of the business and financial affairs of a large, multifaceted, global organisation.
- The nominee reflects the right corporate tone and culture and excels at board-management relationships.
- Experience in strategic planning and managing multidisciplinary responsibilities, the ability to navigate among diverse professional groups and points of view, a track record of communicating effectively in a global environment, and high standards of integrity and professional conduct.
- Nominees understand and endeavor to balance the interests of shareholders and/ or other stakeholders and put the interests of the company or organisation above self-interest. He/ she has demonstrated a commitment to transparency and disclosure.
- He/ she is committed to superior corporate performance, consistently striving to go beyond the legal and/or regulatory governance requirements to enhance, not just protect, shareholder value.
- Nominee contributes to effective governance through superior, constructive relationships with the Executive Directorate and management.

REMUNERATION OF THE DIRECTORS

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macroeconomic review on remuneration packages of heads of other organisations.

The remuneration payable to the Directors of the Company shall at all times be determined, in accordance with the provisions of the Companies Act, 2013.

Appointment and Remuneration of Managing Director and Whole-time Director

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole-time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings, if approve,
- Reimbursement of expenses for participation in the Board and other meetings
- Commission as approved by the Shareholders of the Company

Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to independent directors. However, the Company is not paying any sitting fee to any Independent Director. Provided that the amount of such fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other Capacity

The remuneration payable to the directors including Managing or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

(a) the services rendered are of a professional nature; and

(b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

EVALUATION OF THE DIRECTORS

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING DIRECTORS/WHOLE TIME DIRECTORS), KEY EXECUTIVES AND SENIOR MANAGEMENTS

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel. As per section 2(51) "key managerial personnel", in relation to a company, means:

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Whole-time Director;

(iii) the Chief Financial Officer;

(iv) the Company Secretary; and

(v) such other officer as may be prescribed.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on REMUNERATION OF THE DIRECTORS of this Policy dealing with "Remuneration of Managing Director and Whole-time Director".

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- "Senior Management" of the Company defined in the clause 49 of the Listing Agreement with the Stock Exchanges i.e. personnel who are members of its core management team excluding the Board of Directors. Senior executives' one level below the Board shall be determined by the Human Resources Department of the Company.

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholders interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided by the Company's HR department.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director of the Company.

REMUNERATION OF THE EMPLOYEES

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Human Resources Department shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decisions on Annual Increments shall be made on the basis of this annual appraisal.

GENERAL

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the Listing Agreement on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors.

Annexure-II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN : **U92419DL2007PLC160548**

ii) Registration Date : **15.03.2007**

iii) Name of the Company : **E24 Glamour Limited**

iv) Category / Sub-Category of the Company: **Public Company/Limited by Shares/India Non Government Company**

v) Address of the Registered office and contact details: **352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096, Tel 91 120 3911 444, Fax: 91 120 3911 401.**

vi) Whether listed company Yes / No: **No**

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **NA**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Television programming and Broadcasting Activities	6020	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	B.A.G. Films and Media Limited Address: 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi 110 096	L74899DL1993PLC051841	Holding Company	69.23	2(46)
2	E24 Entertainment Limited P.O. Box 28817, Dubai	NA	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**	-	55000	55000	0.20	-	55000	55000	0.20	0.00
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	19616417	19616417	72.74	-	19616417	19616417	72.74	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**-**	**19671417**	**19671417**	**72.94**	**-**	**19671417**	**19671417**	**72.94**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) **Foreign**									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.									
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**-**	**19671417**	**19671417**	**72.94**	**-**	**19671417**	**19671417**	**72.94**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs									
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas	-	3726067	3726067	13.82	-	3726067	3726067	13.82	0.00
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	3571428	3571428	13.24	-	3571428	3571428	13.24	-
c) Others (specify)									
Sub-total (B)(2):-	**-**	**7297495**	**7297495**	**27.06**	**-**	**7297495**	**7297495**	**27.06**	**0.00**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**-**	**7297495**	**7297495**	**27.06**	**-**	**7297495**	**7297495**	**27.06**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**26968912**	**26968912**	**100.00**	**-**	**26968912**	**26968912**	**100.00**	**0.00**

(ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			
1		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change In share holding during the year
1	Anurradha Prasad	55000	00.20	0	55000	00.20	0	0.00
2	B.A.G. Films and Media Limited	18671703	69.23	2.20	18671703	69.23	2.20	0.00
3	ARVR Communications Private Limited	944714	3.51	0	944714	3.51	0	0.00
	Total	19671417	72.94	0	19671417	72.94	0	0.00

(iii) **Change in Promoters' Shareholding (please specify, if there is no change) No Changes**

Sl. No.		Shareholding at the beginning of the year		Share holding at the end of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	19671417	72.94	19671417	72.94
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	19671417	72.94	19671417	72.94

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sameer Gehlaut	2571428	9.53	2571428	9.53
2	High Growth Distributors Private Limited	2571428	9.53	2571428	9.53
3	Gauri Khan	1000000	3.71	1000000	3.71
4	Glaxo Finance Private Limited	1000000	3.71	1000000	3.71
5	Odyssey Corporation Limited	154639	0.57	154639	0.57

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	**Ms. Anurradha Prasad* Director**				
	At the beginning of the year	55000	0.20	55000	0.20
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	0	0.00	0	0.00
	At the End of the year	55000	0.20	55000	0.20

* Except Ms. Anurradha Prasad (whose shareholding given above), no other Directors and KMP hold any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **"Refer Notes to Financial Statements.**

The Company is not accepting any deposit under section 73 to 76 of the Company Act, 2013 read with Companies (Acceptance of Deposits) Rule, 2014.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	MD/WTD/Manager
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0
2.	Stock Option	0
3.	Sweat Equity	0
4.	Commission - as % of profit - Others, specify…	0
5.	Others, please specify	0
	Total (A)	0
	Ceiling as per the Act	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration		Name of Directors		Total Amount
		--		--	
	3. Independent Directors				
	• Fee for attending board / committee meetings • Commission • Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
	4. Other Non-Executive Directors	**Ms. Anurradha Prasad**	**Mr. Sudhir Shukla**	**Mr. Anil Kapoor**	
	• Fee for attending board / committee meetings • Commission • Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of the KMP other than MD/ WTD/Manager		Total Amount
		Mr. Subodh Kumar, CFO	**Ms. Pinki Pilani, Company Secretary**	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	1,81,200 0 -	1,81,200
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify…	0	0	0
5.	Others, please Specify	0	0	0
	Total	**0**	**1,81,200**	**1,81,200**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (NIL)

Annexure III

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis :

Sl No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements /transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sl No.	Particulars	Details
a)	Name (s) of the related party	B.A.G. Films and Media Limited
b)	Nature of relationship	Holding Company
c)	Nature of contracts/arrangements/ transaction	Leasing and Television Programming
d)	Duration of the contracts/arrangements /transaction and justification thereof	Continuing contract
e)	Salient terms of the contracts/ arrangements or transactions	As per Related Transaction Policy
	Amount	Rs. 38,333,420

For and on behalf of the Board of Directors
E24 Glamour Limited

Anurradha Prasad
Chairperson
DIN: 00010716

Place : Noida
Dated : May 29, 2017

Annexure-IV

E24 GLAMOUR LIMITED

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) PURSUANT TO RULES 8 & 9 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its meeting held on May 19, 2015, and has approved a CSR Policy of the Company.

   In accordance with the primary CSR philosophy of the group and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas of education and healthcare.

2. The composition of CSR committee

As at 31st March, 2017, the Corporate Social Responsibility Committee comprises of 3 (Three) members of the Board, and these are Non-executive Directors of the Company. The Chairman of the Committee is a Non-executive Director.

Sr. No.	Category	Category	Designation
1	Mr. Sudhir Shukla	Non-Executive Director	Chairman
2	Ms. Anurradha Prasad	Non-Executive Director	Member
3	Mr. Anil Kapoor	Non-Executive Director	Member

3. Average net profit of the Company for last 3 Financial Year

The Average Net Profit of the last three financial years preceding the reporting financial year (i.e. 2015-16, 2014-15, 2013-14) calculated in accordance with section 135 of the Companies Act, 2013 is Rs 537.228 lakhs.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above)

The prescribed CSR Expenditure to be incurred during the financial year i.e. 2016-17 is Rs.11.31 lakhs i.e 2.10% of Rs. 537.228 lakhs.

5. Details of CSR Expenditure during the Financial Year 2015-16

(a) Total amount to be spent for the financial year = Rs.11.31 lakhs

(b) Amount unspent, if any = Rs Zero

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered*	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or program Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Contribution to eligible Institution for promotion and providing education-Contribution to Specially abele children's	(ii)	Greater Noida, Utter Pradesh	30.00 Lacs	29.00 Lacs	58.45 Lacs	Direct

* Sector refers to the Entries specified in Schedule VII to the Companies Act, 2013.

6. In case the company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the company shall provide the reason for not spending the amount in its board report.

   In respect of the balance amount that needs to be spent under the prescribed CSR Expenditure for financial year 2016-17, the Company has decided to pay salary of teachers of Saamarth- The Early Intervention Program in Greater Valley schools in Greater Noida district where it is providing education.

7. **Responsibility Statement**

   The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Anurradha Prasad
Chairman and Director

Sudhir Shukla
Chairman CSR Committee

Place : Noida
Date : May 29, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of E24 Glamour Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of E24 Glamour Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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, issued by the Institute of Chartered Accountants of India, as 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 aforesaid standalone 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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 A", which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

(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

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosure in its standalone financial statement as to holdings as well as dealing in Specified Bank Notes (SBNs) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintain by the Company. Refer Note No. xxiii of standalone financial statements.

2. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

Joy Mukherjee
Partner
Membership No.074602

Place : Noida
Dated : May 29, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 E24 Glamour Limited ('the Company') as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as 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 issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 Companies Act, 2013.

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 Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls Over Financials Reporting(IFCoFR) and the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note")issued by the ICAI . Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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.

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 unauthorised 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 controls 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, 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 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 Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

Joy Mukherjee
Partner
Membership No.074602

Place : Noida
Dated : May 29, 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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') of Tata Consultancy Services Limited ('the Company')

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the Company.

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2017 and therefore, the provisions of the clause (v) of the Order are not applicable to the Company.

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees" state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

   (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income tax, Wealth tax, Sales-tax, Service tax, Value added tax, cess and other material statutory dues were in arrears, as at 31 March 2017, for a period of more than six months from the date they became payable.

   (c) Details of dues of Income-tax which have not been deposited as on March 31, 2017 on account of disputes by the aforesaid entities are given below:

Name of the Company	Name of the Statute	Nature of dues	Period to Which the Amount relates	Amount (In Lakh)	Forum where disputes is pending
E24 Glamour Limited	Income Tax Act, 1961	Income Tax	Assessment year 2012-13	1788.54	Commissioner (Appeals) of Income Tax

   There were no due of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at March 31, 2017 on account of dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to a financial institution, bank or debenture holders.

9. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.

10. In our opinion and in according to the information and explanation given to us, no fraud on the company by its officer or employees nor any fraud by the Company has been noticed or reported during the year , that causes the financial statement to be materially miss-stated.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of the Order are not applicable to the Company and hence not commented upon.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferencial allotment and private placement of shares or fully or partly convertible debenture during the year.
15. In According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

Joy Mukherjee
Partner
Membership No.074602

Place : Noida
Dated : May 29, 2017

E24 Glamour Limited
Balance Sheet as at March 31, 2017

	Particulars	Note No.	March 31, 2017		March 31, 2016	
			Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
I.	**Equity and Liabilities**					
1.	**Shareholder's funds**					
	(a) Share Capital	1	269,689,120		269,689,120	
	(b) Reserves and Surplus	2	782,741,624		767,145,142	
				1,052,430,744		1,036,834,262
2.	**Non- current liabilities**					
	(a) Long-term borrowings	3	246,998,492		259,260,455	
	(b) Long-term Provisions	4	1,341,692		1,358,377	
				248,340,184		260,618,832
3.	**Current Liabilities**					
	(a) Short term borrowings	5	184,272,162		87,048,156	
	(b) Trade payables		17,549,937		26,874,811	
	(c) Other current liabilities	6	57,562,885		81,907,708	
				259,384,984		195,830,675
	TOTAL			**1,560,155,912**		**1,493,283,769**
II	**Assets**					
1.	**Non-current assets**					
	(a) Fixed assets					
	(i) Tangible assets	7	45,063,850		58,440,529	
	(b) Non-current investments	8	1,084,099,721		1,004,099,721	
	(c) Deferred tax assets (net)		2,478,961		2,200,133	
	(d) Other non-current assets	9	-		145,346	
				1,131,642,532		1,064,885,729
2.	**Current assets**					
	(a) Inventories	10	60,076,018		60,881,288	
	(b) Trade receivables	11	208,433,064		222,621,658	
	(c) Cash and Cash equivalents	12	19,938,226		71,661,227	
	(d) Short-term loans and advances	13	140,066,072		73,233,867	
				428,513,380		428,398,040
	TOTAL			**1,560,155,912**		**1,493,283,769**

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date
For Joy Mukherjee & Associates
Chartered Accountants

Anurradha Prasad	**Anil Kapoor**	**Pinki Pialni**	**Subodh Kumar**	**Joy Mukherjee**
Director	Director	Company Secretary	CFO	Partner
DIN 00010716	DIN 05113976			M.No. 074602

Place : Noida
Date : May 29, 2017

FRN : 006792C

E24 Glamour Limited
Statement of Profit and Loss for the period ended March 31, 2017

	Particulars	Note No.	March 31, 2017 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹	March 31, 2016 Amount in ₹
I	Revenue from operations	14	291,478,614		347,973,383	
II	Other Income	16	1,591,454		1,554,973	
III	**Total Revenue (I + II)**			293,070,068		349,528,356
IV	Expenses					
	Changes in inventories of finished goods, work in progress and Stock-in- trade		805,270		(41,705,820)	
	Employee benefits expense	17	28,142,832		26,775,724	
	Finance Costs	15	22,640,807		11,522,441	
	Depreciation and amortization expense		13,376,678		17,320,081	
	Other expense	18	212,786,829		275,785,739	
	Total Expense			277,752,416		289,698,165
V	Profit before exceptional and extraordinary items and tax (III-IV)			15,317,652		59,830,191
VI	Exceptional Items			-		-
VII.	Profit before extraordinary items and tax (V-VI)			15,317,652		59,830,191
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			15,317,652		59,830,191
X	**Tax expense:**					
	(1) Deferred tax		(278,828)		(834,125)	
				(278,828)		(834,125)
XI	Profit/(Loss) for the period from continuing operations (IX - X)			15,596,480		60,664,316
XII	**Earnings per equity share:**					
	(1) Basic			0.58		2.04
	(2) Diluted			0.30		1.07

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date
For Joy Mukherjee & Associates
Chartered Accountants

Anurradha Prasad	**Anil Kapoor**	**Pinki Pialni**	**Subodh Kumar**	**Joy Mukherjee**
Director	Director	Company Secretary	CFO	Partner
DIN 00010716	DIN 05113976			M.No. 074602

Place : Noida
Date : May 29, 2017

FRN : 006792C

Notes to Financial Accounts

Note 1

Particulars		Amount in ₹ March 31, 2017	Amount in ₹ March 31, 2016
Note 1			
Share Capital			
Authorised share capital			
Equity Share Capital			
30,000,000 Equity Shares of Rs. 10/- each		300,000,000	300,000,000
(Previous Year 30,000,000 Equity Shares of Rs. 10/- each)			
	Total	**300,000,000**	**300,000,000**

Particulars		March 31, 2017	March 31, 2016
Issued, subscribed and fully paid share capital			
26,968,912 Equity Shares of Rs 10/- per share		269,689,120	269,689,120
(Previous Year 26,968,912 Equity Shares @ Rs 10/- each)			
	Total	**269,689,120**	**269,689,120**

- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars		March 31, 2017	March 31, 2016
Equity shares Fully paid up share capital			
Number of Shares outstanding at the Beginning of the Year :	Qty	26,968,912	26,968,912
	Value	269,689,120	269,689,120
Add : Further Issue during the year	Qty		-
	Value		-
Number of Shares outstanding at the end of the Year :	Qty	26,968,912	26,968,912
	Value	269,689,120	269,689,120

- Details of shares held by the holding company, their subsidiaries and associates :	March 31, 2017	No. of Shares December 31, 2015
B.A.G. Films and Media Limited	18,671,703	18,671,703
(Holding Company)		

-Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	March 31, 2017 No. of Shares
B.A.G. Films & Media Limited	18,671,703
Sameer Gehlaut	2,571,428
High Growth Distributors Pvt Ltd.	2,571,428

Note 2

Particulars		March 31, 2017	March 31, 2016
Reserves and Surplus			
Securities Premium Reserves			
Opening balance		1,303,438,312	1,303,438,312
Add: Premium on shares issued during the year			-
Less: Utilised during the year		-	-
Closing balance	**Sub Total**	**1,303,438,312**	**1,303,438,312**
Surplus			
Opening balance		(536,293,168)	(591,392,095)
Add: Profit / (Loss) for the year		15,596,480	60,664,316
Adjustment relating to earlier year		-	(5,565,391)
Closing balance	**Sub Total**	**(520,696,688)**	**(536,293,170)**
	Total	**782,741,624**	**767,145,142**

Note 3

Particulars		March 31, 2017	March 31, 2016
Long-term borrowings			
Secured Loans			
Term Loans		-	12,261,963
Other borrowings (from entities other than Banks)		43,362,192	43,362,192
Unsecured Loans			
Optionally fully convertible Debentures		200,876,000	200,876,000
Other borrowings (from entities other than Banks)		2,760,300	2,760,300
	Total	**246,998,492**	**259,260,455**

Disclosure in relation to Term Loan

Term Loan of Rs. 9,80,00,000 taken from Dena Bank in the financial year 2012-13, secured by Immovable Property of holding company and associate group company and repayable in 17 Quarters of equal installment start from 1st Qtr of Financial year 2013-14.

Disclosure in relation to Optionally Fully Convertible Debenture

The Company had issued 1250000 optionally fully convertible debenture (OFCDs) of face value Rs 100/-each to Eminent Networks Private Limited. The OFCDs fully convertible into equity shares at any time after the expiry of 4 years of issue at a conversion price arrived at a fair valuation mutually agreeable to the both parties.

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

A. Other borrowings

The amount of Rs 43,362,192(Previous year 43,362,192) is secured by pledging 411,430 equity shares held by B.A.G. Films & Media Limited in E24 Glamour Limited (formerly known as B.A.G. Glamour Limited). The amount is convertible into equity shares after a period mutually agreed between the parties

Note 4

Particulars	**March 31, 2017**	**March 31, 2016**
Long-term provisions		
Provision for Employee benefits		
- Provision for Gratuity	1,132,683	1,111,894
- Provision for Leave encashment	209,009	246,483
Total	**1,341,692**	**1,358,377**

Note 5

Particulars	**March 31, 2017**	**March 31, 2016**
Short-term borrowings		
Secured		
Loans repayable on demand	184,272,162	81,707,813
Unsecured Loans		
Other loans and advnaces	-	5,340,343
Total	**184,272,162**	**87,048,156**

Note 6

Particulars	**March 31, 2017**	**March 31, 2016**
Other current Liabilities		
Current maturities of long term debt	11,977,248	23,058,820
Other payables		
Statutory Liabilities	504,233	72,763
Advance received from customers	8,086,255	21,773,051
Other Liabilities	34,406,777	34,909,993
Employee Cost	2,588,372	2,093,081
Total	**57,562,885**	**81,907,708**

Note 7 - Fixed asset schedule as per Companies Act, 2013 for the year ended on March 31, 2017

Tangible Fixed Assets

Amount in ₹

Particulars	Gross Block				Depreciation					Net Block	
	Cost as at 01.04.2016	Addition during the year	Sale/Adj during the Year	Cost as at 31.03.2017	Accumulated Depreciation as at 01.04.2016	Depreciation for the year	Adjustment for the Year	Accumulated Depreciation as at 31.03.2017	Adjustment for the Year as per Company Act 2013	W.D.V as at 31.03.2017	W.D.V as at 31.03.2016
Plant & Machinery	139,981,835	-	-	139,981,835	81,892,880	13,261,787	-	95,154,668		44,827,167	58,088,955
Computer & Peripherals	63,432,126	-	-	63,432,126	63,327,762	63,252	-	63,391,014		41,112	104,364
Furnitures & Fixtures	2,964,645	-	-	2,964,645	2,847,664	48,117	-	2,895,781		68,864	116,981
Office Equipments	5,770,194	-	-	5,770,194	5,639,965	3,522	-	5,643,487		126,707	130,229
Total	**212,148,800**	**-**	**-**	**212,148,800**	**153,708,271**	**13,376,678**	**-**	**167,084,950**	**-**	**45,063,850**	**58,440,529**

Note 8

Particulars	March 31, 2017	March 31, 2016
Non-Current Investments		
In Foreign Subsidaries at cost		
Unquoted		
Investments in E24 Entertainment Limited	59,503,921	59,503,921
Non Trade Investment at Cost Unquoted 1,495,419 Optionally Fully Convertible Debenture (Previous Year 1,495,419) of B.A.G Convergence Pvt. Ltd Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	149,541,900	149,541,900
2,256,315 Optionally Fully Convertible Debenture (Previous Year 1,456,315) of B.A.G Live Entertainment Limited Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	225,631,500	145,631,500
6,292,150 Optionally Fully Convertible Debenture (Previous Year 6,292,150) of Oscar Software Private Limited Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	629,215,000	629,215,000
202,074 Optionally Fully Convertible Debenture (Previous Year 202,074) of Skyline Tele Media Services Limited Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	20,207,400	20,207,400
Total	**1,084,099,721**	**1,004,099,721**

* Company has invested in 1,495,419 OFCDs of Rs. 100 each in B.A.G. Convergence Private Limited, 2,256,315 OFCDs of Rs. 100 each in B.A.G. Live Entertainment Limited, 6,292,150 OFCDs of Rs. 100 each in Oscar Software Private Limited and 202,074 OFCDs of Rs 100 each in Skyline Tele Media Services Limited . The OFCDs are convertible into equity shares at a fair valuation mutually agreed between parties.

Note 9

Particulars	March 31, 2017	March 31, 2016
Other non-current assets		
Unamortised expenses		
Preliminary Expenses		
Opening Balance	145,346	290,710
Add: Incurred during the year	-	-
	145,346	290,710
Less: Written off	145,346	145,364
	-	145,346
Total	**-**	**145,346**

Note 10

Particulars	March 31, 2017	March 31, 2016
Inventories		
Finished goods	60,076,018	60,881,288
Total	60,076,018	60,881,288

Note 11

Particulars		March 31, 2017	March 31, 2016
Trade Receivables (Unsecured)			
Considered good			
Over six months from the date they were due for payment		66,914,364	7,958,095
		66,914,364	7,958,095
Less: Provision for doubtful trade receivables		-	-
	Sub Total	**66,914,364**	**7,958,095**
Considered good			
Other Trade receivables		141,518,700	214,663,563
		141,518,700	214,663,563
Less: Provision for doubtful trade receivables		-	-
	Sub Total	**141,518,700**	**214,663,563**
	Total	**208,433,064**	**222,621,658**

Note 12

Particulars		March 31, 2017	March 31, 2016
Cash and Cash Equivalents			
Cash on hand		452,973	74,853
Balances with banks;			
-In Current accounts		1,996,981	36,961,379
- In Deposit accounts		1,771,496	15,265,754
Cheques , Draft in hand		15,716,776	19,359,241
	Total	**19,938,226**	**71,661,227**

Note 13

Particulars		March 31, 2017	March 31, 2016
Short term loans and advances (Unsecured)			
Considered Good			
A. Loans and advances to related parties		548,757	399,322
		548,757	399,322
Less: Provision for doubtful loans and advances		-	-
	Sub Total	**548,757**	**399,322**
B. Balances with government authorities			
Advance Taxes		9,189,665	17,220,771
	Sub Total	**9,189,665**	**17,220,771**
C. Security Deposits		4,368,337	4,368,337
		4,368,337	4,368,337
Less: Provision for doubtful loans and advances		-	-
	Sub Total	**4,368,337**	**4,368,337**

Particulars		March 31, 2017	March 31, 2016
D. Prepaid Expenses		6,687,121	1,118,332
	Sub Total	**6,687,121**	**1,118,332**
E. Loans and advances to employees			
Staff Advances		417,203	466,000
		417,203	466,000
Less: Provision for doubtful loans and advances		-	-
	Sub Total	**417,203**	**466,000**
F. Others			
Advance to Other		118,854,989	49,661,105
	Sub Total	**118,854,989**	**49,661,105**
	Total	**140,066,072**	**73,233,867**

Note 14

Particulars		March 31, 2017	March 31, 2016
Revenue from Operations			
Revenue from - Sale of Services			
Income from advertisement sales		291,478,614	343,973,383
	Sub Total	**291,478,614**	**343,973,383**
Other Operating Revenues			
Income from equipment hiring		-	4,000,000
	Sub Total	**-**	**4,000,000**
	Total	**291,478,614**	**347,973,383**

Note 15

Particulars		March 31, 2017	March 31, 2016
Finance Costs			
A. Interest expense on			
Borrowing		21,133,321	11,499,263
Other			-
B. Other borrowing costs			
Bank Charges		31,998	23,178
Processing Fees		1,475,488	
	Total	**22,640,807**	**11,522,441**

Note 16

Particulars	March 31, 2017	March 31, 2016
Other Income		
Interest Income		
Interest from banks on:		
Fixed Deposits	606,313	1,395,123
	606,313	1,395,123
Other Interest	899,567	158,609
	1,505,880	**1,553,732**

Particulars		March 31, 2017	March 31, 2016
Other Non-Operating Income			
Miscellaneous Income		48,100	-
Sundry balance written off		37,474	1,241
		85,574	1,241
	Total	**1,591,454**	**1,554,973**

Note 17

Particulars		March 31, 2017	March 31, 2016
Employee Benefits Expense			
Salaries , wages and Bonus		26,518,629	25,123,579
Contribution to Provident and other funds		1,105,163	1,012,760
Staff welfare expenses		519,040	639,385
	Total	**28,142,832**	**26,775,724**

Note 18

Particulars		March 31, 2017	March 31, 2016
Operation and Other Expenses			
Power and fuel		2,697,477	2,592,475
Rent		6,220,068	6,204,592
Repairs to machinery		602,355	669,371
Insurance		25,636	6,633
Rates and taxes , excluding, taxes on income		968,628	2,528,134
Loss on foreign currency transaction and transaction(Other than considered as finance Cost)		4,171,678	8,277
Payment to auditors			
- As Auditor		100,000	100,000
- For Taxation Matters		50,000	50,000
- For Management Services		25,000	25,000
- For Reimbursement of Expenses		53,997	20,000
Professional Charges Artist, Directors, Technicians		5,079,704	15,365,861
Corporate Social Responsibilty Expenditure		1,130,500	900,000
Royalty		96,848,729	133,076,481
Uplinking Charges		6,618,133	4,940,526
Carriage Fees		78,392,426	95,563,908
Office Maintenance		3,116,292	3,216,845
Miscellaneous Expenses		6,686,206	10,517,636
	Total	**212,786,829**	**275,785,739**

Note- 19

Corporate Information

The Company is running a 24 hours Entertainment channel in the name of "E24 . Modern, interactive, informative and passionate, the channel reports the glitz and glamour of Bollywood with honesty, zeal and commitment. Films, music, entertainment reviews, gossip, scoops and scandals- the channel features all such programmes in unique style and look.

Note – 20

Significant Accounting Policies

i) Basis of accounting and preparation of financial statements

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

ii) Use of Estimates

The preparation of the financial statements is in accordance with Generally Accepted Accounting Principles. It requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates and a revision to such accounting estimates is recognized in the accounting period in which such a revision takes place.

iii) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

iv) Inventories

Stock of Tapes, Cassettes and Discs

Inventories consists of tapes, cassettes and compact discs which are valued at lower of cost or estimated net realizable value. Cost is taken on First in First out basis (FIFO).

Inventories related to Television Software and Program Pilots

The entire cost of the program is charged to Statement of Profit and Loss when the program is first exploited. The inventory thus comprises of unamortized cost of such program. In case of Program Pilots, the cost is expensed off on first telecast or after the review of reliability.

v) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

vi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

vii) Depreciation

Depreciation on fixed asset is provided on Written down Value method over the useful life of the assets as prescribed in schedule II of the Companies Act, 2013.

viii) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Advertisement revenue from sale of advertising time is recognized on the accrual basis when advertisements are telecast in accordance with contractual obligations.

Interest income is recognised using the time proportion method, based on the transactional interest rates.

ix) Tangible Fixed Assets & Capital Work-in-Progress

Tangible Fixed Assets

The Fixed assets are stated at cost less accumulated depreciation and impairment. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on fixed assets is provided as per WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Depreciation for the year is recognised in the Statement of Profit and Loss.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work-in-progress

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use and outstanding advances paid to acquire fixed assets, at the balance sheet date.

x) Intangible Fixed Assets

The Intangible assets are stated at cost less accumulated depreciation and impairment. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

xi) Foreign Currency Transactions

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing at the date of transaction.

b) Measurement of Foreign Currency items at the Balance Sheet date-

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c) Exchange differences

Exchange differences arising on conversion/ settlement of foreign currency monetary items are recognised as income or expense in the year in which they arise.

d) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The Company does not have any outstanding foreign exchange forward contracts or other derivative instruments for the purpose of hedging the risk associated with foreign exchange exposures as at the year end.

xii) Investments

Non-Current Investments are carried at cost of acquisition which includes all costs directly incurred on the acquisition of the investment. Provision for diminution, if any, in the value of each Non-Current investments is made to recognize a decline, other than of a temporary nature. The fair value of a Non-Current investment is ascertained with reference to its market value, the investee's assets and results and the expected cash flows from the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

xiii) Employee Benefits

The company has contributed to employee's provident fund as per provisions of the Employee's Provident Fund Act, 1952 and is charged to Statement of Profit and Loss.

The company has contributed to employee's state insurance fund as per provisions of the ESI Act, 1948 and is charged to Statement of Profit and Loss.

As per the Company's policy, the gratuity is payable as per the provisions of the payment of Gratuity Act. Liability in respect of Gratuity is provided for on the basis of an actuarial valuation as at the date of Balance Sheet.

Bonus is paid and charged to Statement of Profit and Loss as per the provisions of "The Payment of Bonus Act, 1965".

xiv) Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

xv) Segmental Reporting

In accordance with Accounting Standard -17 issued by the Institute of Chartered Accountants of India, the company's single business segment is broadcasting of Bollywood centric entertainment and infotainment program and related operations and it has no other primary reportable segment. The Company caters only to the needs of Indian markets hence there are no reportable geographical segments.

xvi) Operating Lease

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. The Company has taken broadcasting equipments under operating leases. These lease agreements are normally renewable on expiry. Lease payments under operating leases are recognized as an expense to Statement of Profit and Loss in accordance with the respective lease agreements.

xvii) Earnings Per Share (EPS)

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xviii) Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, using the applicable tax rates.

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty, that sufficient future income will be available except that the deferred tax assets, in case there are unabsorbed depreciation and losses, are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and deferred tax liabilities are off-set , if a legally enforceable right exists to set-off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on “Accounting for credit available in respect of Minimum Alternate Tax under the Income-tax Act, 1961” issued by the Institute of Chartered Accountants of India (ICAI).

xix) Impairment of Assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset’s recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net off depreciation or amortisation, if no impairment loss had been recognised.

xx) Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingent Liabilities and Commitments

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

* Corporate Guarantee given by Holding Company on behalf of E24 Glamour Limited amounting to Rs. 9,80,00,000 to Dena Bank, G-35 Connaught Circus, New Delhi-110001 (Previous year Rs. 9,80,00,000).

xxi) Miscellaneous Expenditure

Preliminary Expenses

Preliminary expenses are amortized over a period of ten years from the year of commencement of commercial operations.

xxii) Exceptional Items

Exceptional items are transactions which due to their size or incidence are seperately disclosed to enable a full understanding of the Company’s financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, write down of inventories and significant disposal of fixed assets.

xxiii) Disclosure on Specified Bank Notes

During the year the Company had Specified Bank Notes (SBNs) or other demonization notes as defined in the MCA notification, G.S.R.308(E), dated 31st March 2017 . The details of SBNs held and transacted during the period from November 8, 2016 to December 30,2016. The denomination – wise SBNs and other notes as per notification are as follows:-

(Amount in ₹)

	SBNs*	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	49,500	16,573	66,073
Add: Permitted receipts	-	347,100	347,100
Less: Permitted payments	-	(34,495)	(34,495)
Less: Amount deposited in Banks	(49,500)	-	(49,500)
Closing cash in hand as on 30.12.2016		329,178	329,178

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016."

21. The Company is engaged in business of Media and Entertainment. Such services are not capable of being expressed in any generic unit and hence, it is not possible to give the quantitative details required under paragraphs 5(viii)(c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013.

22. Employee Benefits

As per Accounting Standard 15 "Employees Benefits", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) are given below :

a. Defined Contribution Plans :

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund :	Rs. 642,460 (Previous Year Rs. 503,074)
Employer's Contribution to E.S.I. :	Rs. 132,372 (Previous Year Rs. 54,697)

Defined Benefit Plans:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes 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 encashment is recognized in the same manner as gratuity.

a) Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of obligation as at the beginning of the period	11,11,894	958,764	2,46,483	192,846
Current Service Cost	2,53,709	251,234	48,394	60,625
Interest Cost	88,952	74,304	19,719	14,946
Expected Return on Plan Assets	--	--	--	--
Actuarial (gain)/loss	(87,007)	16,247	(1,05,587)	(21,934)
Past Service Cost	--	--	--	--
Benefits Paid	(2,34,865)	(188,655)	--	--
Present value of obligation as at the end of the period	11,32,683	1,111,894	2,09,009	246,483

b) Expense recognized in the statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31,2017	March 31,2016
Current service cost	2,53,709	251,234	48,394	60,625
Past service cost	--	--	--	--
Interest cost	88,952	74,304	19,719	14,946
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	(87,007)	16,247	(1,05,587)	(21,934)
Expenses recognized in the statement of profit & losses	2,55,654	341,785	(37,474)	53,637

c) Actuarial gain / loss recognized

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March31, 2017	March31, 2016	March31, 2017	March31, 2016
Actuarial gain/(loss) for the period-obligation	87,007	(16,247)	1,05,587	21,934
Actuarial (gain)/loss for the period - plan assets	--	--	--	--
Total (gain)/loss for the period	(87,007)	16,247	(1,05,587)	(21,934)
Actuarial (gain) / loss recognized in the period	(87,007)	16,247	(1,05,587)	(21,934)
Unrecognized actuarial (gains) losses at the end of period	--	--	--	--

d) The amounts to be recognized in balance sheet and related analysis

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March31, 2017	March31, 2016	March31, 2017	March31, 2016
Present value of obligation as at the end of the period	11,32,683	1,111,894	2,09,009	246,483
Fair value of plan assets as at the end of the period	--	--	-	-
Funded status / Difference	(11,32,683)	(1,111,894)	(2,09,009)	(246,483)
Excess of actual over estimated	--	--	--	--
Unrecognized actuarial (gains)/losses	--	--	--	--
Net asset/(liability) recognized in balance sheet	(11,32,683)	(1,111,894)	(2,09,009)	(246,483)

e. Actuarial Assumptions

i) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

	(Amount in ₹)			
Particulars	**Gratuity**		**Leave Encashment**	
	March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
Discount Rate (%)	7.50	8.00	7.50	8.00
Expected Rate of increase in Compensation Levels (%)	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	0.00	0.00	0.00	0.00
Expected Average remaining working lives of employees (years)	28.10	28.37	28.10	28.37

ii) Demographic Assumption

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March31, 2017	March31, 2016	March31, 2017	March31, 2016
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
iii) Ages				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employees benefits. Benefits such as salaries , wages and bonus, etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

23. Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility (“CSR”). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of Rs 1,130,500 towards this cause and debited the same to the Statement of Profit And Loss . The funds are primary allocated to B.A.G. Education Society, a society registered under section 12A of the Income Tax Act, 1961.

23. The Deferred Tax Liability(Net) comprises of the following:

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31 , 2016
Opening Balance of Deferred Tax Assets (Net)	2,200,133	1,366,008
Related to Fixed Assets	154,919	683,596
Disallowance under the Income Tax Act	44,912	44,917
Related to Leave Encashment & Gratuity	78,997	105,612
Deferred Tax Assets/(Liability)	2,478,961	2,200,133

24. As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006.

25. As per Accounting Standard-18, “Related Party Disclosures” specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules 2014, related parties in terms of the said standard are disclosed below:

i) Names of related parties and description of relationship:

Name	Relationship
B.A.G. Films and Media Limited	Holding Company
E24 Entertainment Limited	Foreign Subsidiary
Anurradha Prasad	Key Managerial Personnel
ARVR Communications Pvt. Ltd.	Enterprises over which KMP are able to exercise significant influence
Skyline Radio Network Limited (formerly known as Dhamaal24 Radio Network Limited)	Enterprises over which KMP are able to exercise significant influence
News24 Broadcast India Limited	Enterprises over which KMP are able to exercise significant influence
Skyline Tele Media Services Limited	Enterprises over which KMP are able to exercise significant influence

ii) **Related Party Transactions:-**

(Amount in ₹)

Particular	Holding Company		Subsidiaries		Key Managerial Personnel (KMP)		Enterprises over which KMP exercise significant influence	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2017	2016	2017	2016	2017	2016	2017	2016
Lease rental on Equipments	6,189,120	6,189,120	--	--	--	--	--	--
Unsecured Loans (taken)	--	--	--	--	--	--	--	--
Expenses Reimbursed	9,014,493	9,660,435	--	--	--	--	10,889,080	7,721,880
Advertisement Expenses	32,144,300	60,797,483	--	--	--	--	13,070,840	--
Income from Ad Sales	--	--	--	--	--	--	57,435,400	--

26. Earnings Per Share (EPS) is Computed in Accordance with Accounting Standard-20:-

(Amount in ₹)

S. No	Particulars	March 31, 2017	March 31, 2016
1	Net Profit /(Loss) after tax as per Statement of Profit & Loss	15,596,480	60,664,316
2	Short provision for tax of earlier years	-	5,565,391
3	Net Profit /(Loss) attributable to Equity Shareholders	15,596,480	55,098,925
4	Net Profit/(Loss) before Exceptional Item	15,596,480	55,098,925
5	Weighted Average number of equity shares used as denominator for calculating Basic EPS	26,968,912	26,968,912
6	Basic Earnings per share	0.58	2.04
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	51,252,314	51,668,761
8	Diluted Earnings per share	0.30	1.07
9	Basic Earnings (before exceptional item) per share	0.58	2.04
10	Diluted Earnings (before exceptional item) per share	0.30	1.07
11	Face Value per equity share	10.00	10.00

27. Previous year's figures have been regrouped/reclassified to be comparable with currents year's classification/ disclosures.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

For and on behalf of the Board of Directors

Joy Mukherjee
Partner
M. NO. 074602
FRN: 006792

Anurradha Prasad
(Director)
DIN 00010716

Anil Kapoor
(Director)
DIN 05113976

Place: Noida
Date: May 29, 2017

Subodh Kumar
CFO

Pinki Pilani
(Company Secretary)

E24 Glamour Limited

Cash Flow Statement for the Year ended March 31, 2017

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		15,317,652		59,830,191
Adjustments for:				
Depreciation and amortisation	13,376,678		17,320,081	
Finance costs	22,640,807		11,522,441	
Interest income	(606,313)		(1,395,123)	
Liabilities / provisions no longer required written back	(5,015)		(1,214)	
Other non-cash charges				
Adjustment Relating to earlier year	-		(5,565,391)	
		35,406,157		21,880,794
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	805,270		(41,705,820)	
Trade receivables	14,193,610		(74,854,320)	
Short-term loans and advances	(66,832,204)		(52,092,169)	
Other non-current assets	145,346		145,364	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(9,324,874)		(5,030,552)	
Other current liabilities	(24,344,823)		38,974,183	
Short-term provisions	-		-	
Long-term provisions	(16,685)		206,767	
		(85,374,360)		(134,356,548)
Cash generated from operations		(34,650,551)		(52,645,562)
Net cash flow from / (used in) operating activities (A)		**(34,650,551)**		**(52,645,562)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(106,000)	
Proceeds from sale of fixed assets	-		11,790,316	
Purchase of long-term investments				
- Others	(80,000,000)		(20,207,400)	
Interest received				
- Others	606,313		1,395,123	
		(79,393,687)		(7,127,961)
		(79,393,687)		**(7,127,961)**

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
Net cash flow from / (used in) investing activities (B)		(79,393,687)		(7,127,961)
C. Cash flow from financing activities				
Share application money received / (refunded)	-		(10,000,000)	
Repayment of long-term borrowings	(12,261,963)		(21,612,242)	
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings	97,224,007		87,048,156	
Repayment of other short-term borrowings	-		-	
Finance cost	(22,640,807)	62,321,237	(11,522,441)	43,913,473
Net cash flow from / (used in) financing activities (C)		**62,321,237**		**43,913,473**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(51,723,001)**		**(15,860,050)**
Cash and cash equivalents at the beginning of the year		71,661,226		87,521,277
Cash and cash equivalents at the end of the year		19,938,225		71,661,227
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		19,938,226		71,661,227
Net Cash and cash equivalents		**19,938,226**		**71,661,227**
Cash and cash equivalents at the end of the year *		19,938,226		71,661,227
* Comprises:				
(a) Cash on hand		452,973		74,853
(b) Cheques, drafts on hand		15,716,776		19,359,241
(c) Balances with banks				
(i) In current accounts		1,996,981		36,961,379
(ii) I in fixed deposit accounts		1,771,496		15,265,754
		19,938,226		71,661,226

For and on behalf of the Board of Directors

As per our report of even date
For Joy Mukherjee & Associates
Chartered Accountants

Anurradha Prasad
Director
DIN 00010716

Anil Kapoor
Director
DIN 05113976

Pinki Pialni
Company Secretary

Subodh Kumar
CFO

Joy Mukherjee
Partner
M.No. 074602
FRN: 006792C

Place : Noida
Date : May 29, 2017

Independent Auditors' Report

To the members of E24 Glamour Limited

We have audited the accompanying consolidated financial statements of E24 Glamour Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss and consolidated cash flows statement for the year ended 31st March 2017, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group, 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 . The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. These financial statements have been prepared on the basis of separate financial statements and other financial information regarding subsidiaries.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Companies Act,2013 ("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 in accordance with the standards on Auditing issued by the Institute of chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

1) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31 March 2017;

2) in the case of the Consolidated Profit and Loss Account, of the consolidated profit for the year ended on that date; and

3) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated financial statement;

(d) In our opinion, the aforesaid Consolidated 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 relevant assertion contained in the audit reports on consolidated financial statements none of the Directors of any such company is disqualified as on March 31, 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 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 A”, which is based on the Auditors’ Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

(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 Consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts .

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

iv. The Company has provided requisite disclosure in its consolidated financial statement as to holdings as well as dealing in Specified Bank Notes (SBNs) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintain by the Company. Refer Note No. xiv of consolidated financial statements.

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

Joy Mukherjee
Partner
Membership No.074602

Place : Noida
Date : May 29 , 2017

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 E24 Glamour Limited (‘the Company’) as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as 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 issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’). 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 Companies Act, 2013.

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 Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls Over Financials Reporting(IFCoFR) and the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note")issued by the ICAI . Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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.

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 unauthorised 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 controls 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, 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 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 Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

Joy Mukherjee
Partner
Membership No.074602

Place : Noida
Date : May 29, 2017

E24 Glamour Limited
Consolidated Balance Sheet as at March 31, 2017

	Particulars	Note No.	March 31, 2017 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹	March 31, 2016 Amount in ₹
I.	**Equity and Liabilities**					
1.	**Shareholder's funds**					
	(a) Share Capital	1	269,689,120		269,689,120	
	(b) Reserves and Surplus	2	781,683,946		766,236,899	
				1,051,373,066		1,035,926,019
2.	**Non- current liabilities**					
	(a) Long-term borrowings	3	246,998,492		259,260,455	
	(b) Long-term Provisions	4	1,341,692		1,358,377	
				248,340,184		260,618,832
3.	**Current Liabilities**					
	(a) Short term borrowings	5	184,272,162		87,048,156	
	(b) Trade payables		17,549,937		26,874,811	
	(c) Other current liabilities	6	57,562,885		81,907,708	
				259,384,984		195,830,675
	TOTAL			**1,559,098,234**		**1,492,375,526**
II	**Assets**					
1.	**Non-current assets**					
	(a) Fixed assets					
	(i) Tangible assets	7	45,063,850		58,440,529	
	(b) Non-current investments	8	1,024,595,800		944,595,800	
	(c) Deferred tax assets (net)		2,478,961		2,200,133	
	(d) Other non-current assets	9	-		145,346	
				1,072,138,611		1,005,381,808
2.	**Current assets**					
	(a) Inventories	10	60,076,018		60,881,288	
	(b) Trade receivables	11	208,433,064		222,621,658	
	(c) Cash and Cash equivalents	12	19,938,226		71,661,227	
	(d) Short-term loans and advances	13	198,512,315		131,829,545	
				486,959,623		486,993,718
	TOTAL			**1,559,098,234**		**1,492,375,526**

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date
For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792C

Anurradha Prasad	**Anil Kapoor**	**Pinki Pialni**	**Subodh Kumar**	**Joy Mukherjee**
Director	Director	Company Secretary	CFO	Partner
DIN 00010716	DIN 05113976			M.No. 074602

Place : Noida
Date : May 29, 2017

E24 Glamour Limited

Consolidated Statement of Profit and Loss for the period ended March 31, 2017

	Particulars	Note No.	March 31, 2017		March 31, 2016	
			Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
I	Revenue from operations	14	291,478,614		347,973,383	
II	Other Income	16	1,591,454		1,554,973	
III	**Total Revenue (I + II)**			293,070,068		349,528,356
IV	Expenses					
	Changes in inventories of finished goods, work in progress and Stock-in- trade		805,270		(41,705,820)	
	Employee benefits expense	17	28,142,832		26,775,724	
	Finance Costs	15	22,640,807		11,522,441	
	Depreciation and amortization expense		13,376,678		17,320,081	
	Other expense	18	212,936,262		275,989,144	
	Total Expense			277,901,849		289,901,570
V	Profit before exceptional and extraordinary items and tax (III-IV)			15,168,219		59,626,786
VI	Exceptional Items			-		-
VII.	Profit before extraordinary items and tax (V-VI)			15,168,219		59,626,786
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			15,168,219		59,626,786
X	**Tax expense:**					
	(1) Deferred tax		(278,828)		(834,125)	
				(278,828)		(834,125)
XI	Profit/(Loss) for the period from continuing operations (IX - X)			15,447,047		60,460,911
XII	**Earnings per equity share:**					
	(1) Basic			0.57		2.04
	(2) Diluted			0.30		1.06

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date
For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792C

Anurradha Prasad
Director
DIN 00010716

Anil Kapoor
Director
DIN 05113976

Pinki Pialni
Company Secretary

Subodh Kumar
CFO

Joy Mukherjee
Partner
M.No. 074602

Place : Noida
Date : May 29, 2017

Notes to Financial Accounts

Note 1

Particulars		Amount in ₹ March 31, 2017	Amount in ₹ March 31, 2016
Share Capital			
Authorised share capital			
Equity Share Capital			
30,000,000 Equity Shares of Rs. 10/- each		300,000,000	300,000,000
(Previous Year 30,000,000 Equity Shares of Rs. 10/- each)			
	Total	**300,000,000**	**300,000,000**

Particulars		March 31, 2017	March 31, 2016
Issued, subscribed and fully paid share capital			
26,968,912 Equity Shares of Rs 10/- per share		269,689,120	269,689,120
(Previous Year 26,968,912 Equity Shares @ Rs 10/- each)			
	Total	**269,689,120**	**269,689,120**

- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars		March 31, 2017	March 31, 2016
Equity shares Fully paid up share capital			
Number of Shares outstanding at the Beginning of the Year :	Qty	26,968,912	26,968,912
	Value	269,689,120	269,689,120
Add : Further Issue during the year	Qty		-
	Value		-
Number of Shares outstanding at the end of the Year :	Qty	26,968,912	26,968,912
	Value	269,689,120	269,689,120

- Details of shares held by the holding company, their subsidiaries and associates :	**No. of Shares**	
	March 31, 2017	**December 31, 2016**
B.A.G. Films and Media Limited (Holding Company)	18,671,703	18,671,703

-Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	March 31, 2017 No. of Shares
B.A.G. Films and Media Limited	18,671,703
Sameer Gehlaut	2,571,428
High Growth Distributors Pvt Ltd.	2,571,428

Note 2

Particulars		March 31, 2017	March 31, 2016
Reserves and Surplus			
Securities Premium Reserves			
Opening balance		1,303,438,312	1,303,438,312
Add: Premium on shares issued during the year			-
Less: Utilised during the year		-	-
Closing balance	**Sub Total**	**1,303,438,312**	**1,303,438,312**
Surplus			
Opening balance		(537,201,413)	(592,096,933)
Add: Profit / (Loss) for the year		15,447,047	60,460,911
Adjustment relating to earlier year		-	(5,565,391)
Closing balance	**Sub Total**	**(521,754,366)**	**(537,201,413)**
	Total	**781,683,946**	**766,236,899**

Note 3

Particulars	March 31, 2017	March 31, 2016
Long-term borrowings		
Secured Loans		
Term Loans	-	12,261,963
Other borrowings (from entities other than Banks)	43,362,192	43,362,192
Unsecured Loans		
Optionally fully convertible Debentures	200,876,000	200,876,000
Other borrowings (from entities other than Banks)	2,760,300	2,760,300
Total	**246,998,492**	**259,260,455**

Disclosure in relation to Term Loan

Term Loan of Rs. 9,80,00,000 taken from Dena Bank in the financial year 2012-13, secured by Immovable Property of holding company and associate group company and repayable in 17 Quarters of equal installment start from 1st Qtr of Financial year 2013-14.

Disclosure in relation to Optionally Fully Convertible Debenture

The Company had issued 1250000 optionally fully convertible debenture (OFCDs) of face value Rs 100/-each to Eminent Networks Private Limited. The OFCDs fully convertible into equity shares at any time after the expiry of 4 years of issue at a conversion price arrived at a fair valuation mutually agreeable to the both parties.

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

A. Other borrowings

The amount of Rs 43,362,192(Previous year 43,362,192) is secured by pledging 411,430 equity shares held by B.A.G. Films & Media Limited in E24 Glamour Limited (formerly known as B.A.G. Glamour Limited). The amount is convertible into equity shares after a period mutually agreed between the parties

Note 4

Particulars		**March 31, 2017**	**March 31, 2016**
Long-term provisions			
Provision for Employee benefits			
- Provision for Gratuity		1,132,683	1,111,894
- Provision for Leave encashment		209,009	246,483
	Total	**1,341,692**	**1,358,377**

Note 5

Particulars		**March 31, 2017**	**March 31, 2016**
Short-term borrowings			
Secured			
Loans repayable on demand		184,272,162	81,707,813
Unsecured Loans			
Other loans and advnaces		-	5,340,343
	Total	**184,272,162**	**87,048,156**

Note 6

Particulars		**March 31, 2017**	**March 31, 2016**
Other current Liabilities			
Current maturities of long term debt		11,977,248	23,058,820
Other payables			
Statutory Liabilities		504,233	72,763
Advance received from customers		8,086,255	21,773,051
Other Liabilities		34,406,777	34,909,993
Employee Cost		2,588,372	2,093,081
	Total	**57,562,885**	**81,907,708**

Note 7 - Fixed asset schedule as per Companies Act, 2013 for the year ended on March 31,2017

Tangible Fixed Assets

Amount in ₹

Particulars	Gross Block				Depreciation					Net Block	
	Cost as at 01.04.2016	Addition during the year	Sale/Adj during the Year	Cost as at 31.03.2017	Accumulated Depreciation as at 01.04.2016	Depreciation for the year	Adjustment for the Year	Accumulated Depreciation as at 31.03.2017	Adjustment for the Year as per Company Act 2013	W.D.V as at 31.03.2017	W.D.V as at 31.03.2016
Plant & Machinery	139,981,835	-	-	139,981,835	81,892,880	13,261,787	-	95,154,668		44,827,167	58,088,955
Computer & Peripherals	63,432,126	-	-	63,432,126	63,327,762	63,252	-	63,391,014		41,112	104,364
Furnitures & Fixtures	2,964,645	-	-	2,964,645	2,847,664	48,117	-	2,895,781		68,864	116,981
Office Equipments	5,770,194	-	-	5,770,194	5,639,965	3,522	-	5,643,487		126,707	130,229
Total	**212,148,800**	**-**	**-**	**212,148,800**	**153,708,271**	**13,376,678**	**-**	**167,084,950**	**-**	**45,063,850**	**58,440,529**

Note 8

Particulars	March 31, 2017	March 31, 2016
Non-Current Investments		
Non Trade Investment at Cost **Unquoted** 1,495,419 Optionally Fully Convertible Debenture (Previous Year 1,495,419) of B.A.G Convergence Pvt. Ltd Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	149,541,900	149,541,900
2,256,315 Optionally Fully Convertible Debenture (Previous Year 1,456,315) of B.A.G Live Entertainment Limited Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	225,631,500	145,631,500
6,292,150 Optionally Fully Convertible Debenture (Previous Year 6,292,150) of Oscar Software Private Limited Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	629,215,000	629,215,000
202,074 Optionally Fully Convertible Debenture (Previous Year 202,074) of Skyline Tele Media Services Limited Having Face Value of Rs 100/- per Optionally Fully Convertible Debenture	20,207,400	20,207,400
Total	**1,024,595,800**	**944,595,800**

* Company has invested in 1,495,419 OFCDs of Rs. 100 each in B.A.G. Convergence Private Limited, 2,256,315 OFCDs of Rs. 100 each in B.A.G. Live Entertainment Limited, 6,292,150 OFCDs of Rs. 100 each in Oscar Software Private Limited and 202,074 OFCDs of Rs 100 each in Skyline Tele Media Services Limited. The OFCDs are convertible into equity shares at a fair valuation mutually agreed between parties.

Note 9

Particulars	March 31, 2017	March 31, 2016
Other non-current assets		
Unamortised expenses		
Preliminary Expenses		
Opening Balance	145,346	290,710
Add: Incurred during the year	-	-
	145,346	290,710
Less: Written off	145,346	145,364
	-	145,346
Total	**-**	**145,346**

Note 10

Particulars	March 31, 2017	March 31, 2016
Inventories		
Finished goods	60,076,018	60,881,288
Total	**60,076,018**	**60,881,288**

Note 11

Particulars	March 31, 2017	March 31, 2016
Trade Receivables (Unsecured)		
Considered good		
Over six months from the date they were due for payment	66,914,364	7,958,095
	66,914,364	7,958,095
Less: Provision for doubtful trade receivables	-	-
Sub Total	**66,914,364**	**7,958,095**

Particulars		March 31, 2017	March 31, 2016
Considered good			
Other Trade receivables		141,518,700	214,663,563
		141,518,700	214,663,563
Less: Provision for doubtful trade receivables		-	-
	Sub Total	**141,518,700**	**214,663,563**
	Total	**208,433,064**	**222,621,658**

Note 12

Particulars		March 31, 2017	March 31, 2016
Cash and Cash Equivalents			
Cash on hand		452,973	74,853
Balances with banks;			
- In Current accounts		1,996,981	36,961,379
- In Deposit accounts		1,771,496	15,265,754
Cheques , Draft in hand		15,716,776	19,359,241
	Total	**19,938,226**	**71,661,227**

Note 13

Particulars		March 31, 2017	March 31, 2016
Short term loans and advances (Unsecured)			
Considered Good			
A. Balances with government authorities			
Advance Taxes		9,189,665	17,220,771
	Sub Total	**9,189,665**	**17,220,771**
B. Security Deposits		4,368,337	4,368,337
		4,368,337	4,368,337
Less: Provision for doubtful loans and advances		-	-
	Sub Total	**4,368,337**	**4,368,337**
C. Prepaid Expenses		6,687,121	1,118,332
	Sub Total	**6,687,121**	**1,118,332**
D. Loans and advances to employees			
Staff Advances		417,203	466,000
		417,203	466,000
Less: Provision for doubtful loans and advances		-	-
	Sub Total	**417,203**	**466,000**
E. Others			
Advance to Other		177,849,989	108,656,105
	Sub Total	**177,849,989**	**108,656,105**
	Total	**198,512,315**	**131,829,545**

Note 14

Particulars		March 31, 2017	March 31, 2016
Revenue from Operations			
Revenue from - Sale of Services			
Income from advertisement sales		291,478,614	343,973,383
	Sub Total	**291,478,614**	**343,973,383**
Other Operating Revenues			
Income from equipment hiring		-	4,000,000
	Sub Total	**-**	**4,000,000**
	Total	**291,478,614**	**347,973,383**

Note 15

Particulars		March 31, 2017	March 31, 2016
Finance Costs			
A. Interest expense on			
Borrowing		21,133,321	11,499,263
Other			-
B. Other borrowing costs			
Bank Charges		31,998	23,178
Processing Fees		1,475,488	-
	Total	**22,640,807**	**11,522,441**

Note 16

Particulars		March 31, 2017	March 31, 2016
Other Income			
Interest Income			
Interest from banks on:			
Fixed Deposits		606,313	1,395,123
		606,313	1,395,123
Other Interest		899,567	158,609
		1,505,880	1,553,732
Other Non-Operating Income			
Miscellaneous Income		48,100	-
Sundry balance written off		37,474	1,241
		85,574	1,241
	Total	**1,591,454**	**1,554,973**

Note 17

Particulars		March 31, 2017	March 31, 2016
Employee Benefits Expense			
Salaries , wages and Bonus		26,518,629	25,123,579
Contribution to Provident and other funds		1,105,163	1,012,760
Staff welfare expenses		519,040	639,385
	Total	**28,142,832**	**26,775,724**

Note 18

Particulars		March 31, 2017	March 31, 2016
Operation and Other Expenses			
Power and fuel		2,697,477	2,592,475
Rent		6,220,068	6,204,592
Repairs to machinery		602,355	669,371
Insurance		25,636	6,633
Rates and taxes , excluding, taxes on income		968,628	2,528,134
Loss on foreign currency transaction and transaction(Other than considered as finance Cost)		4,171,678	8,277
Payment to auditors			
- As Auditor		100,000	100,000
- For Taxation Matters		50,000	50,000
- For Management Services		25,000	25,000
- For Reimbursement of Expenses		53,997	20,000
Professional Charges Artist, Directors, Technicians		5,079,704	15,365,861
Corporate Social Responsibilty Expenditure		1,130,500	900,000
Royalty		96,848,729	133,076,481
Uplinking Charges		6,618,133	4,940,526
Carriage Fees		78,392,426	95,563,908
Office Maintenance		3,116,292	3,216,845
Miscellaneous Expenses		6,835,640	10,721,041
	Total	**212,936,262**	**275,989,144**

Notes forming part of the Consolidated Financial Statements

Significant Accounting Policies and Notes to the Consolidated Balance Sheets and Statement of Profit and Loss

Note – 19

Significant Accounting Policies

i) Basis of accounting and preparation of financial statements

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") and other accounting pronouncements of the Institute of Chartered Accountants of India.

As per the Accounting Standard Interpretation (ASI-15) on "Notes to the Consolidated Financial Statements", only the notes involving items which are material, need to be disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries or of the parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

ii) Principles of Consolidation

The Consolidated financial statement relate to the E24 Glamour Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"),. The Consolidated financial statement have been prepared in accordance with the principles and procedures for the preparation and presentation as laid down in Accounting Statndard-21.

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the parent company and its subsidiary company are combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and unrealized profits in full in accordance with Accounting Standard (AS-21)-"Consolidated Financial Statements". The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

(b) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the parent company's standalone financial statements.

(c) The results and financial position of all the Group Companies are translated into the reporting currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

ii. Income and expenses for each income statement are translated at average exchange rates (unless average rate is not reasonable at the rates prevailing on the transaction dates, in such case income and expenses are translated at the rate on the dates of the transactions).

(d) Following subsidiary company has been considered in the preparation of the consolidated financial statements:-

Name of the entity	Country of Incorporation	Percentage of shareholding and voting power either directly or indirectly through subsidiary as at 31 March 2017
E24 Entertainment Limited	U.A.E	100.00

20. The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

i) Use of Estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

ii) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

iii) Inventories

Stock of Tapes, Cassettes and Discs

Inventories consists of tapes, cassettes and compact discs which are valued at lower of cost or estimated net realizable value. Cost is taken on First in First out basis (FIFO).

Inventories related to Television Software and Program Pilots

The entire cost of the program is charged to Statement of Profit and Loss when the program is first exploited. The inventory thus comprises of unamortized cost of such program. In case of Program Pilots, the cost is expensed off on first telecast or after the review of reliability.

iv) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

vi) Depreciation

Depreciation on fixed asset is provided on Written down Value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013.

vii) Revenue Recognition

Advertisement revenue from sale of advertising time is recognized on the accrual basis when advertisements are telecast in accordance with contractual obligations.

viii) Other Income

Interest income is recognised using the time proportion method, based on the transactional interest rates.

ix) Fixed Assets & Capital Work-in-Progress

Tangible Fixed Assets

The Fixed assets are stated at cost less accumulated depreciation and impairment. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on fixed assets is provided as per WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Depreciation for the year is recognised in the Statement of Profit and Loss.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work-in-progress

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use and outstanding advances paid to acquire fixed assets, at the balance sheet date.

x) Intangible Fixed Assets

The Intangible assets are stated at cost less accumulated depreciation and impairment. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

xi) Impairment of assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognized in the Consolidated Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only 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 recognized.

xii) Borrowing cost

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset when first put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xiii) Foreign Currency Transactions

a) Initial recognition

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

b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c) Exchange differences

Exchange differences arising on conversion / settlement of foreign currency monetary items are recognised as income or expense in the year in which they arise.

d) Translation of non-integral foreign operations

All the activities of the foreign subsidiaries are carried out with a significant degree of autonomy from those of the parent. Accordingly, as per the provisions of Accounting Standard-11, "Effect of changes in foreign exchange rates" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, these operations have been classified as "Non-integral operations" and therefore all assets and liabilities, both monetary and non-monetary, are translated at the closing rate while income and expenses are translated at the average quarterly exchange rates, where such rates are approximate the exchange rate on the date of transaction.

e) Forward exchange contracts entered into to hedge foreign currency risk of an existing

asset / liability

The Group does not have any outstanding foreign exchange forward contracts or other derivative instruments for the purpose of hedging the risk associated with foreign exchange exposures as at the year end.

xiv) Investments

Non Current investments are stated at cost or fair value whichever is lower. Long term investments are stated at cost. Provision for diminution in value of long term investment is made, if the diminution is other than temporary.

xv) Employee Benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of shortterm employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Post employment benefits

Defined contribution plans

Provident Fund and ESI: Eligible employees of Indian entities receive benefits from the provident fund and ESI, which is a defined contribution plan. Both the employees and the Indian entity make monthly contributions to the provident fund (with Regional Provident Fund Commissioner) equal to specified percentage of the covered employee's basic salary. The entities have no further obligation under the plan beyond its monthly contributions.

Defined benefit plan

The Group's gratuity benefit scheme isa defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recongnise the obligation on net basis. The calculation of the Group's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the Consolidated Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Actuarial gains and losses are recognized immediately in the Consolidated Statement of Profit and Loss.

Termination benefits

Termination benefits are recognized as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

xvi) Borrowing cost

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset when first put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xvii) Segmental Reporting

In accordance with Accounting Standard -17 issued by the Institute of Chartered Accountants of India, the Holding company's single business segment is broadcasting of Bollywood centric entertainment and infotainment program and related operations and it has no other primary reportable segment. The Company caters only to the needs of Indian markets hence there are no reportable geographical segments.

xvii) Operating Lease

The Holding company has taken broadcasting equipments under operating leases. These lease agreements are normally renewable on expiry. The rental expenses on operating leases are charged to Statement of Profit and Loss.

xix) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xx) Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

xi) Provisions and contingent liabilities

The Group recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xxi) Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

xxii) Trade receivables and Loans and advances

Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

xxiii) Miscellaneous Expenditure

<u>Preliminary Expenses</u>

Preliminary expenses are amortized over a period of ten years from the year of commencement of commercial operations.

xiv) Disclosure on Specified Bank Notes

During the year the Company had Specified Bank Notes (SBNs) or other demonization notes as defined in the MCA notification, G.S.R.308(E), dated 31st March 2017 . The details of SBNs held and transacted during the period from November 8, 2016 to December 30,2016. The denomination – wise SBNs and other notes as per notification are as follows:-

(Amount in ₹)

	SBNs*	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	49,500	16,573	66,073
Add: Permitted receipts	-	347,100	347,100
Less: Permitted payments	-	(34,495)	(34,495)
Less: Amount deposited in Banks	(49,500)	-	(49,500)
Closing cash in hand as on 30.12.2016		329,178	329,178

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.".

21. The Holding company is engaged in business of Media and Entertainment . Such services are not capable of being expressed in any generic unit and hence, it is not possible to give the quantitative details required under paragraphs 5(viii)(c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013.

22. The Deferred Tax Liability(Net) comprises of the following:

		(Amount in ₹)
Particulars	**As at March 31 , 2017**	**As at March 31 , 2016**
Opening Balance of Deferred Tax Liability (Net)	2,200,133	1,366,008
Related to Fixed Assets	154,919	683,596
Disallowance under the Income Tax Act	44,912	44,917
Related to Leave Encashment & Gratuity	78,997	105,612
Deferred Tax Liability/(Assets)	2,478,961	2,200,133

23. The Group has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Amount due and outstanding to suppliers as at end of accounting year;

(b) Interest paid during the year;

(c) Interest payable at the end of the accounting year; and

(d) Interest accrued and unpaid at the end of the accounting year have not been given.

24. Employee Benefits

As per Accounting Standard 15 (revised) 'Employees Benefits', the disclosures of employee benefits are given below:

a. **Defined Contribution Plans :**

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund : Rs. 642,460 (Previous Year Rs. 503,074)

Employer's Contribution to E.S.I. : Rs. 132,372 (Previous Year Rs. 54,697)

Defined Benefit Plans:

Gratuity is payable to all eligible employees of the Group on retirement/exit, death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes 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 encashment is recognized in the same manner as gratuity.

a) Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
Present value of obligation as at the beginning of the period	11,11,894	958,764	2,46,483	192,846
Current Service Cost	2,53,709	251,234	48,394	60,625
Interest Cost	88,952	74,304	19,719	14,946
Expected Return on Plan Assets	--	--	--	--
Actuarial (gain)/loss	(87,007)	16,247	(1,05,587)	(21,934)
Past Service Cost	--	--	--	--
Benefits Paid	(2,34,865)	(188,655)	--	--
Present value of obligation as at the end of the period	11,32,683	1,111,894	2,09,009	246,483

b) Expense recognized in the statement of profit and loss

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2017	**March 31, 2016**	**March 31,2017**	**March 31,2016**
Current service cost	2,53,709	251,234	48,394	60,625
Past service cost	--	--	--	--
Interest cost	88,952	74,304	19,719	14,946
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	(87,007)	16,247	(1,05,587)	(21,934)
Expenses recognized in the statement of profit & losses	2,55,654	341,785	(37,474)	53,637

c) Actuarial gain / loss recognized

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Actuarial gain/(loss) for the period-obligation	87,007	(16,247)	1,05,587	21,934
Actuarial (gain)/loss for the period - plan assets	--	--	--	--
Total (gain)/loss for the period	(87,007)	16,247	(1,05,587)	(21,934)
Actuarial (gain) / loss recognized in the period	(87,007)	16,247	(1,05,587)	(21,934)
Unrecognized actuarial (gains) losses at the end of period	--	--	--	--

d) The amounts to be recognized in balance sheet and related analysis

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017
Present value of obligation as at the end of the period	11,32,683	1,111,894	2,09,009	246,483
Fair value of plan assets as at the end of the period	--	--	-	-
Funded status / Difference	(11,32,683)	(1,111,894)	(2,09,009)	(246,483)
Excess of actual over estimated	--	--	--	--
Unrecognized actuarial (gains)/losses	--	--	--	--
Net asset/(liability) recognized in balance sheet	(11,32,683)	(1,111,894)	(2,09,009)	(246,483)

e. Actuarial Assumptions

i) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

	(Amount in ₹)			
Particulars	Gratuity		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Discount Rate (%)	7.50	8.00	7.50	8.00
Expected Rate of increase in Compensation Levels (%)	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	0.00	0.00	0.00	0.00
Expected Average remaining working lives of employees (years)	28.10	28.37	28.10	28.37

ii) Demographic Assumption

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March31, 2016	March31, 2017	March31, 2016	March31, 2017
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
iii) Ages				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employees benefits. Benefits such as salaries , wages and bonus, etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

25. Related Parties Disclosures as per Accounting Standard (AS-18) are as follows:

i) Related parties with whom transactions have taken place during the year/previous year and the nature of related party relationship

Name of the subsidiary	Proportion of Interest
E24 Entertainment Limited	Foreign Subsidiary

Other related parties with whom Group had transactions during the year;

Name	Relationship
B.A.G. Films and Media Limited	Holding Company
Anurradha Prasad	Key Managerial Personnel
ARVR Communications Pvt. Ltd.	Enterprises over which KMP are able to exercise significant influence
Skyline Radio Network Limited (formerly known as Dhamaal24 Radio Network Limited)	Enterprises over which KMP are able to exercise significant influence
News24 Broadcast India Limited	Enterprises over which KMP are able to exercise significant influence
Skyline Tele Media Services Limited	Enterprises over which KMP are able to exercise significant influence

ii) **Related Party Transactions:-**

(Amount in ₹)

Particular	Holding Company		Key Managerial Personnel (KMP)		Enterprises over which KMP exercise significant influence	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2017	2016	2017	2016	2017	2016
Lease rental on Equipments	61,89,120	61,89,120	--	--	--	--
Unsecured Loans (taken)	--	--	--	--	--	14,161,902
Expenses Reimbursed	9,014,493	9,660,435	--	--	10,889,080	7,721,880
Advertisement Expenses	32,144,300	60,797,483	--	--	13,070,840	--
Income from Ad Sales	--	--	--	--	57,435,400	--

26. Earnings Per Share (EPS) is Computed in Accordance with Accounting Standard-20:-

(Amount in ₹)

S. No	Particulars	March 31, 2017	March 31, 2016
1	Net Profit /(Loss) after tax as per Statement of Profit & Loss	15,447,047	60,460,911
2	Short provision for tax of earlier years	-	5,565,391
3	Net Profit /(Loss) attributable to Equity Shareholders	15,447,047	54,895,520
4	Net Profit/(Loss) before Exceptional Item	15,447,047	54,895,520
5	Weighted Average number of equity shares used as denominator for calculating Basic EPS	26,968,912	26,968,912
6	Basic Earnings per share	0.57	2.04
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	51,252,314	51,668,761
8	Diluted Earnings per share	0.30	1.06
9	Basic Earnings (before exceptional item) per share	0.57	2.04
10	Diluted Earnings (before exceptional item) per share	0.30	1.06
11	Face Value per equity share	10.00	10.00

27. Previous year's figures have been regrouped/reclassified to be comparable with currents year's classification/ disclosures.

For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792

For and on behalf of the Board of Directors

Joy Mukherjee
Partner
M. NO. 074602

Anurradha Prasad
(Director)
DIN 00010716

Anil Kapoor
(Director)
DIN 05113976

Pinki Pilani
(Company Secretary)

Subodh Kumar
(CFO)

Place : Noida
Date : May 29, 2017

E24 Glamour Limited

Consolidated Cash Flow Statement for the Year ended March 31, 2017

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		15,168,219		59,626,786
Adjustments for:				
Depreciation and amortisation	13,376,678		17,320,081	
Finance costs	22,640,807		11,522,441	
Interest income	(606,313)		(1,395,123)	
Liabilities / provisions no longer required written back	(5,015)		(1,214)	
Other non-cash charges				
Adjustment Relating to earlier year	-		(5,565,391)	
		35,406,157		21,880,794
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	805,270		(41,705,820)	
Trade receivables	14,193,609		(74,854,320)	
Short-term loans and advances	(66,682,770)		(67,533,764)	
Other non-current assets	145,346		145,364	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(9,324,874)		(5,030,552)	
Other current liabilities	(24,344,823)		38,974,184	
Long-term provisions	(16,685)		206,767	
		(85,224,927)		(149,798,142)
Cash generated from operations		(34,650,551)		(68,290,562)
Net cash flow from / (used in) operating activities (A)		**(34,650,551)**		**(68,290,562)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(106,000)	
Proceeds from sale of fixed assets	-		11,790,316	
Purchase of long-term investments				
- Others	(80,000,000)		(20,207,400)	
Interest received				

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
- Others	606,313		1,395,123	
		(79,393,687)		(7,127,961)
Net cash flow from / (used in) investing activities (B)		**(79,393,687)**		**(7,127,961)**
C. Cash flow from financing activities				
Share application money received / (refunded)	-		(10,000,000)	
Repayment of long-term borrowings	(12,261,963)		(21,612,242)	
Proceeds from other short-term borrowings	97,224,007		87,048,156	
Finance cost	(22,640,807)	62,321,237	(11,522,441)	43,913,473
Net cash flow from / (used in) financing activities (C)		**62,321,237**		**43,913,473**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(51,723,001)**		**(31,505,050)**
Cash and cash equivalents at the beginning of the year		71,661,227		103,166,277
Cash and cash equivalents at the end of the year		**19,938,226**		**71,661,227**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		19,938,226		71,661,227
Net Cash and cash equivalents		**19,938,226**		**71,661,227**
Cash and cash equivalents at the end of the year *		19,938,226		71,661,227
* Comprises:				
(a) Cash on hand		452,973		74,853
(b) Cheques, drafts on hand		15,716,776		19,359,241
(c) Balances with banks				
(i) In current accounts		1,996,981		36,961,379
(ii) I in fixed deposit accounts		1,771,496		15,265,754
		19,938,226		71,661,227

For and on behalf of the Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792

Anurradha Prasad
(Director)
DIN 00010716

Anil Kapoor
(Director)
DIN 05113976

Joy Mukherjee
Partner
M. NO. 074602

Pinki Pilani
(Company Secretary)

Subodh Kumar
(CFO)

Place : Noida
Date : May 29, 2017

Additional information as required under schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associate /Joint Ventures

	As at March 31, 2017		As at March 31, 2017	
	Net Asset, i.e. total assets minus total liabilities		Share in Profit or (Loss)	
Name of the entity	**As % of consolidated net assets**	**Amount (in Lakh)**	**As a % of consolidated Profit & Loss**	**Amount (in Lakh)**
Parent Company				
E24 Glamour Limited	94.74	10524.30	100.96	155.96
Foreign				
E24 Entertainment Limited	5.26	584.48	(0.96)	(1.49)
Total	**100.00**	**11108.78**	**100.00**	**154.47**
Adjustment due to consolidation		595.05		-
Consolidated Net Asset/Profit after tax		10513.73		154.47

The information in respect of these entities are extracted from the financial summary considered in the consolidated financial statements.

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Amount in ₹)

Name of Subsidiary	**E24 Entertainment Limited**	
	As on December 31	
	2016	**2015**
Share Capital	595.04	595.04
Reserve & Surplus	(10.56)	(9.08)
Total Assets	589.95	589.95
Total Liabilities	5.47	3.99
Investment	-	-
Turnover	-	-
Profit/(Loss) before taxation	(1.49)	(2.03)
Provision for taxation	-	-
Profit/(Loss) after taxation	(1.49)	(2.03)
Proposed Dividend	-	-
% of shareholding	100.00	100.00

For and on behalf of the Board of Directors

As per our report of even date
For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792C

Anurradha Prasad
Director
DIN 00010716

Anil Kapoor
Director
DIN 05113976

Subodh Kumar
(CFO)

Pinki Pialni
Company Secretary

Joy Mukherjee
Partner
M.No. 074602

Place : Noida
Date : May 29, 2017

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NOTES

NOTES

INTERNATIONAL SCHOOL OF
MEDIA AND ENTERTAINMENT STUDIES

E24 GLAMOUR LIMITED

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Printed by: Print Media: 9873000211, 011-29541681