



Annual Report

2015-2016





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BOARD OF DIRECTORS

Aroon Purie, Chairman & Managing Director

Kalli Purie Bhandal, Whole Time Director

Anil Vig

Ashok Kapur

Devajyoti Bhattacharya

Sudhir Mehra

Rajeev Gupta

Koel Purie Rinchet

Audit Committee

Ashok Kapur, Chairman

Anil Vig

Sudhir Mehra

Rajeev Gupta

Group Chief Law & Compliance officer & Company Secretary & Vice President – (Internal Audit)

Dr. Puneet Jain

Auditors

Price Waterhouse

Chartered Accountants

New Delhi

Bankers

Canara Bank

ICICI Bank Limited

Yes Bank Limited

Registered Office

F-26, First Floor,

Connaught Circus,

New Delhi – 110 001

Registrar & Transfer Agents

MCS Share Transfer Agent Limited

F – 65, Okhla Industrial Area

Phase – I, New Delhi – 110 020

BOARD'S REPORT

TO THE MEMBERS

Your Board have the pleasure in presenting the Seventeenth Annual Report on business and operations, together with the audited financial statement of the Company for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS

The financial results of the Company for the year ended March 31, 2016 are summarized below for your consideration:

(Rs. in Crores)

Particulars	(Standalone)		(Consolidated)	
	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015
Income from operations	546.01	476.56	546.01	476.56
Other income	31.75	22.69	31.77	22.71
Profit before Finance, Charges, Amortization, Depreciation and Tax	178.09	154.38	178.10	154.38
Finance Charges (including Interest)	0.19	1.48	0.19	1.48
Depreciation	30.57	30.02	30.57	30.02
Profit before tax	147.32	122.88	147.33	122.88
Provision for Tax	53.02	41.85	53.03	41.85
Net Profit	94.30	81.03	94.31	81.03
Balance amount brought forward	291.94	222.16	291.99	222.20
Profit Available for appropriation	386.24	303.19	386.30	303.24
Transferred to General Reserve	5.00	-	5.00	-
Proposed Dividend	10.44	8.95	10.44	8.95
Corporate Dividend Tax	2.13	1.79	2.13	1.79
Adjustment on account of revision in useful life of fixed assets	-	0.51	-	0.51
Balance Carried forward	368.68	291.94	368.73	291.99

2. PERFORMANCE

During the financial year under review, your Company's revenue from operations has been Rs. 546.01 Crores

compared to Rs. 476.56 Crores last year, an increase of 14.57%. Profit before tax has been Rs. 147.32 Crores compared to Rs. 122.88 Crores last year, a increase of 19.89% over the last year. Profit after tax has been Rs. 94.30 Crores compared to Rs. 81.03 Crores last year, registering a increase of 16.38% over the last year.

Your Company's business model is such that it mainly depends on revenues from advertisements. Your Company, due to its impeccable reputation, leadership position of the flagship channel "AAJ TAK", and confidence reposed by its viewers and clients, managed to achieve a highly satisfactory performance.

In recognition of its qualitative coverage and mass appeal, your Company's Channels have been conferred with the following prestigious awards:

E4M NEONS OOH AWARDS 2016

Most Innovative Use of Moving Media category-Aaj Tak ka Gaon Connection (Milestone)

Entertainment & Media category- Aaj Tak ka Gaon Connection (Milestone)

PROMAX BDA ASIA

Best Integrated Marketing Campaign- India Today TV Launch

GOAFEST 2016 - Broadcaster Abby

Best Launch of TV Channel- India Today TV Launch Campaign

IMPACT 50 MOST INFLUENTIAL WOMEN 2016- Indian Media, Marketing and Advertising- Mrs. Kalli Purie Bhandal (28th Rank)

E4M NEWS BROADCASTING AWARDS - 2015

News Channel of the Year - HINDI- AAJ TAK

News Channel CEO of the year- Mr. Ashish Bagga

Best Current Affairs Programme - English- Telengana's suicide crop (India Today TV)

Best Current Affairs Programme - Hindi- Raat kya Hoti hai Bhopal se Pucho (AAJ TAK)

Best in-Depth Series - English- in Kashmir the People + in Kashmir the Politicians- India Today TV

Best News Coverage - National - English- Delhi Elections Coverage 2015(India Today TV)

Best news Coverage - International - Hindi- NEPAL Earthquake (AAJTAK)

Best Videographer - English/ Hindi- Kashif Siddiqui (in dependence) (India Today TV)

Best Video Editor - English- Rajeev Chandan & Kaushik Sen (INSIDE KUMBH) (India Today TV)

Best Video Editor - English- Anupam Rajkhowa & Kishore Sethi (NEPAL's Nightmare, above Destruction) (India Today TV)

Best Video Editor - Hindi- Amit singh & Anupam Rajkhowa (Champion phir se) (AAJTAK)

Best Channel Marketing - Hindi- Dilli ke Dil Mein kya Hai (AAJTAK)

Best Channel or Programme Promo - Hindi- Dilli ke Dil Mein Kya Hai (AAJTAK)

RURAL MARKETING AWARDS 2015 (RMAI)

Best Integrated Rural Marketing Campaign- Aaj Tak Kumbh Mela Safaigiri Drive

ITA AWARDS 2015 (Indian Television Academy)-

Best Hindi News Channel- AAJ TAK

Scroll of Honour- TVTN

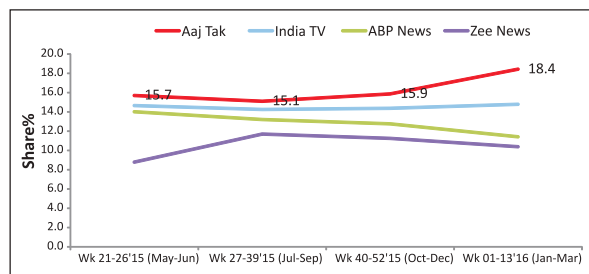
INDIA'S MOST TRUSTED BRAND- 2015

India's Best Hindi News Channel- AAJ TAK

India's Best English News Channel- India Today TV

AAJ TAK

AajTak has continued to maintain its leadership position for the 15th consecutive year. The market share of AajTak has increased from 15.1 % in July-Sept'15 to 18.4 % in Jan-Mar'16. AajTak continues to dominate by being the channel of choice during key news events. Across all major national or international news events, the preference for AajTak reigns supreme for the credibility it commands.



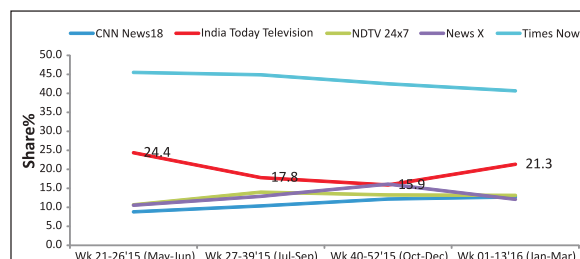
(Source- BARC, Market- HSM, TG- 15+ NCCS All, Relative Share %, Period- As mentioned, Relative shares % calculated among 11 Hindi News channels).

Please note Rural and LC1 data started reporting since Wk 41'15.

May-Jun'15 data is for 6 weeks only.

INDIA TODAY TELEVISION

India Today Television was launched in Week 21'15 and it opened as the clear No.2 channel of the genre. In the last quarter (Jan-Mar'16) the channel grew with a relative share of 21.3% from the previous quarter (Oct-dec'15) at 15.9%.



(Source- BARC, Market- Megacities, TG- 22+ M AB, Relative Share %, Period- As Mentioned, Relative shares % calculated among 5 English News Channels).

May-Jun'15 data is for 6 weeks only.

DILLI AAJ TAK

Dilli Aaj Tak maintains its viewership level in Delhi. Dilli Aaj Tak's Universe share increased from 0.35 (Oct-Dec'15) to 0.41 (Jan-Mar'16) in Delhi market.

TEZ

Tez maintains lead over DD News and NDTV India despite huge loss in share on addition of Rural markets to HSM in Wk 41'15.

In HSM Metros (Delhi + Mumbai + Kolkata) market, Tez has consolidated its market share % and crosses IBN 7 & NDTV India in last quarter (Jan-Mar'16).

3. DIVIDEND

Your Directors are pleased to recommend for your consideration and approval payment of dividend @ 35% amounting to Rs. 1.75 per equity share of Rs. 5/- each, for the financial year 2015-16. Total amount of dividend outgo for the financial year shall be Rs. 125,645,953 (including Corporate Dividend Tax amounting to Rs. 21,252,127).

The dividend will be paid to members whose names appear in the Register of Members as on close of business hours on August, 24th 2016; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. The Annual General Meeting is scheduled to be held on August 31, 2016.

4. TRANSFER TO RESERVE

The Board of Directors has approved the transfer of Rs. 5,00,00,000 (Five Crore) to the General Reserve. An amount of Rs.368,68,12,329 is proposed to retained in the Surplus.

5. DEPOSITS

During the year, your Company has not accepted/renewed deposits from the public within the meaning of Section 73, 74 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, and the Articles of Association of your Company, not less than two-third of the total number of directors shall be liable to retire by rotation. Further at least one-third of those liable to retire by rotation shall retire at every Annual General Meeting. It also provides that the total number of directors for the purpose of this section shall not include Independent Directors. Therefore, based on the present Board structure, Mr. Rajeev Gupta, Mr. Sudhir Mehra, Mr. Anil Vig and Mr. Ashok Kapur, Independent Directors shall not be liable to retire by rotation. Out of remaining three directors, Mr. Aroon Purie, Chairman & Managing Director is non-rotational Director and Mrs. Kalli Purie Bhandal is an Additional director. The other two directors, being two third shall be liable to retirement by rotation. Accordingly Mrs. Koel Purie Rinchet retires at the ensuing Annual General Meeting since being the longest in office and being eligible offers herself for re-appointment. We seek your support in confirming her re-appointment as Director.

Appointment/ Re-appointment and Resignations

During the year under review, on the recommendation of Nomination and Remuneration Committee, the Board re-appointed Mr. Aroon Purie as Managing Director and Mrs. Koel Purie Rinchet as Whole Time Director w.e.f. 1st April, 2015 and 24th May, 2015 respectively, thereafter Mrs. Koel Purie Rinchet resigned from the post of whole time director w.e.f. June 27, 2015 and remained the Non-Executive Director of the Company. We thank shareholders for their support in confirming their re-appointments in the Annual General Meeting held on August 20, 2015.

On recommendation of the Nomination and Remuneration committee, the Board has appointed Mr. Sudhir Mehra, as an Additional Independent Director w.e.f. February 02, 2016 for a period of 5 years subject to the approval of the shareholders in the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration committee, the Board has appointed Mr. Rajeev Gupta, as an Additional Independent Director w.e.f. March 05, 2016 for a period of 5 years subject to the approval of the shareholders in the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration committee, the Board appointed Mrs. Kalli Purie Bhandal, as a Additional Whole Time Director w.e.f. February 08, 2016 for a period of 5 years subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has received necessary notice of candidature under section 160 of the Companies Act 2013 in respect of appointment of Mr. Sudhir Mehra,

Mr. Rajeev Gupta and Mrs. Kalli Purie Bhandal for their appointment as Director in the ensuing Annual General Meeting of the Company.

During the year under review, Mr. Rajeev Thakore resigned as an Independent Director with effect from November 04, 2015. The Board places its appreciation for the services rendered by Mr. Rajeev Thakore during his tenure as Independent director with the Company.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is confirmed that:

- in the preparation of the annual accounts for the year ended March 31, 2016., the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors 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 March 31, 2016 and of the profit of the Company for the year ended on that date;
- the Directors 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;
- the Directors have prepared the annual accounts of the Company on a going concern basis;
- the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted four committees namely, the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder's Relationship Committee.

A detailed note on the Board, its committees (Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee) and ,their composition is provided in the 'Report on Corporate Governance' section in the Annual Report.

9. POLICIES OF THE COMPANY

The Company as per the provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure

Requirements) Regulation, 2015 formulated the following policies:

Name of the Policy	Web link
Policy on Materiality of Related Party Transactions and dealing with related party transactions	http://specials.indiatoday.com/ajtaknew/pdf/Policy-on-Materiality-of-Related-Party-Transactions-2016.pdf
Policy for Determining Material subsidiaries	http://specials.indiatoday.com/ajtaknew/pdf/Policy-for-Determining-Material-Subsidiary-2016.pdf
Vigil Mechanism / Whistle Blower Policy	http://specials.indiatoday.com/ajtaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf
Corporate Social Responsibility Policy	http://specials.indiatoday.com/ajtaknew/download/csr_policy_final.pdf
Policy on determination of materiality	http://specials.indiatoday.com/ajtaknew/download/Policy_on_Determination_of_Materiality.pdf

10. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure-I to the Boards' Report.

11. NUMBER OF MEETINGS OF BOARD/COMMITTEE

The details of meeting of Board and its committees (except CSR committee) are given in the Corporate Governance Report that forms part of this Annual report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. CRITERIA FOR APPOINTMENT OF DIRECTORS

The Company has made Nomination and Remuneration Policy ("Policy") for appointment and remuneration of Directors, key managerial personnel and other employees. Currently, the Board consists of 8 members, out of which one is Managing Director, one is Whole time Director, two of which are Non-executive Directors and four are Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The Board periodically evaluates the need for change in its composition and size.

The Policy, includes criteria for determining qualifications, positive attributes, independence of director and other matters provided under Sub-section (3) of the Section 178 of the Companies Act, 2013, is included in the Nomination and Remuneration Policy adopted by the

Board, forms part of this Annual Report. We affirm that the remuneration paid to directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

14. RISK MANAGEMENT

The Company has formulated the Risk Management Policy through which the Company has identified various risks like, strategy risk, industry and competition risk, operation risk, liability risks, resource risk, technological risk, financial risk. The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The Company emphasizes on those risks that threaten the achievement of business objectives of the Group over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigation of the risk.

The appropriate risk identification method will depend on the application area (i.e. nature of activities and the hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail.

The trend line assessment of risks, analysis of exposure and potential impact shall be carried out. Mitigation plans shall be finalized, owners identified, and progress of mitigation actions shall be regularly and periodically monitored and reviewed.

Treatment options which are not necessarily mutually exclusive or appropriate in all circumstances shall be driven by outcomes that include:

- Avoiding the risk,
- Reducing (mitigating) the risk,
- Transferring (sharing) the risk, and
- Retaining (accepting) the risk.

15. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") is the Companies intent to make a positive difference to the society; Companies have realized that the Government alone will not be able to get success in its endeavor to uplift the Society so therefore the concept of CSR has gained its prominence in recent years and has been made mandatory as per Companies Act, 2013, which requires Companies to contribute some part of its profits towards the CSR activities. With the rapidly changing corporate environment, more functional autonomy and operational freedom we have adopted Corporate Social Responsibility as a strategic tool for sustainable growth. We are committed to operate our business with emphasis on CSR in all areas of our operation. We will integrate our business values and operations to meet the expectations of our shareholders, customers, employees, regulators, investors, suppliers, community and to take care of environment with best interest.

CSR VISION

1. Build a Powerful Partnership with Society for 'Sustainable Development';
2. To improve the quality of life of the communities we serve through long term stakeholder value creation.

As per the Companies Act, 2013, all companies having net worth of Rs. 500 Crore or more, or turnover of Rs. 1,000 Crore or more or a net profit of Rs. 5 Crore or more during any financial year are required to constitute a corporate social responsibility (CSR) committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year. Accordingly, your Company has allocated an amount of Rs. 16,542,533 towards CSR activities during the financial year 2015-16 .

The details of CSR Committee composition is provided in the Annexure 2 to the Board's Report. The CSR committee met two times during the year i.e. on 13th November, 2015 and 08th February, 2016.

Name of the Members	Designation	Date of meetings held during the year	Attendance of Director
Mr. Aroon Purie - Chairman and Managing Director	Chairman	13th November, 2015, 08th February, 2016.	2
Mr. Ashok Kapur-Director	Member		1
Mrs. Koel Purie Rinchet-Director	Member		1

Care Today Fund part of India Today Group was setup to focus on CSR initiatives of the group and your Company had contributed in the past in CSR activities through Care Today Fund long before the provisions related to CSR under the Companies Act, 2013 were applicable.

The Board of Directors on the basis of recommendations received from CSR Committee had approved Swatch Bharat Abhiyan activities which shall be carried out through Care Today Fund and monitored by CSR Committee as CSR project/programs for contribution towards Corporate Social Responsibility activities.

The details relating to the Company's CSR Activities for the financial year 2015-16 as required to be disclosed under the provisions of the Companies Act 2013 is provided in the Annexure 2 to the Board's Report. Further details of the projects undertaken by Care Today Fund in respect of CSR funds transferred by the Company for the financial year 2014-15 is also provided in Annexure 2.

Glimpse of projects undertaken by the Company under its CSR program is provided in the Annexure 3 to the Board's Report.

16. BOARD EVALUATION

In terms of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, there is requirement of formal evaluation by the Board of its own performance and that of its committees and individual directors.

The evaluation of individual directors and the Board as a whole, its Committees was conducted based on the criteria and framework adopted by the Board. The evaluation Criteria has been explained in the Nomination and Remuneration Policy adopted by the Board which forms part of this Annual report.

17. VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance officer which operates under the supervision of the Audit Committee. Persons covered under the Policy may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Audit Committee.

18. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

During the Financial Year 2015-16 the Company had given Corporate guarantee amounting to Rs. 3 Crores in connection with the loan to BARC (Broadcast Audience Research Council of India) by Yes Bank Limited which is within the limits of Section 186 of the Companies Act, 2013 and rules made thereunder and the Company has not made any investment by way of subscription or purchase, the securities of any other body corporate.

Further, the Company had during its previous years made a strategic investment in Mail Today Newspapers Private Limited (Mail Today), a differentiated newspaper with respect to content as well as value to its advertisers, in earlier years, it has acquired stake amounting to Rs. 45.52 Crore. During the year 2014-15, the Company has received a guarantee from its holding company, Living Media India Limited, for indemnifying any loss to the Company arising from the sale of the said investment.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the financial year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link

<http://specials.indiatoday.com/aahtaknew/pdf/Policy-on-Materiality-of-Related-Party-Transactions-2016.pdf>

Your Directors draw attention of the members to Note 38 to the financial statement which sets out related party disclosures and thus, no disclosure is annexed in Form AOC 2 to this Board's Report.

20. DISCLOSURE OF REMUNERATION

The disclosure required under the provisions of Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto and forms part of the Board Report as Annexure 4.

As per the provisions of Section 136 of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual report is being sent to all shareholders of the Company excluding particulars of employees as required under Section 197 of the Companies Act, 2013 read with 5(2) & (3) of the Companies (Appointment and Managerial Personnel) Rules, 2014. Any Shareholder interested

in obtaining such particulars may inspect the aforesaid particulars at the registered office of the Company during business hours for a period starting twenty days before the date of the annual general meeting or may also write to the Company Secretary at the Company's Corporate office at India Today Mediaplex, FC-8, Sector 16A, Filmcity, Noida-201301, Uttar Pradesh for obtaining a copy of the same.

Except, Mr. Aroon Purie who draws remuneration of Rs. 30,000,000 per annum from Living Media India Limited in the capacity of Editor in Chief in Living Media India Limited, Holding Company of the Company, no other Director, of the Company is receiving commission from the Company is in receipt of any remuneration or commission from any holding company or subsidiary company of the Company.

21. SUBSIDIARY COMPANY / ASSOCIATE COMPANY/ JOINT VENTURE

The audited financial Statement of Accounts, alongwith the report of the Board of Directors and the Auditor's Report pursuant to Section 129(3) of the Companies Act, 2013 of the wholly owned subsidiary Company, TV Today Network (Business) Limited, for the year ended on March 31, 2016 is annexed.

The statement containing salient features of the subsidiary in form AOC-1, is annexed as Annexure 5 to this Board's Report

The Company doesn't have any associate company or joint venture. Further during the financial year , no company has become or cease to be the Company's subsidiary , associate company or joint venture

22. STATUTORY AUDITORS & COST AUDITORS

The Statutory Auditors of your Company M/s Price Waterhouse, Chartered Accountants hold office up to the conclusion of the Eighteenth Annual General Meeting subject to ratification at the annual general meeting of the Company .

The Company has received letters from Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. Further, the Board of directors of the Company recommended to the shareholders for their approval, ratification of appointment of M/s Price Waterhouse, Chartered Accountants till the conclusion of Eighteenth Annual General Meeting.

In terms of the requirement of section 148 of the Companies Act 2013, your Board of Directors has appointed M/s. SKG& Co., Cost Accountants, as the Cost Auditor for the financial year ending March 31, 2017. Further, the board of Directors of the Company recommend to the shareholders for their ratification, payment of remuneration of Rs 1,20,000/- (exclusive service tax & out of pocket expenses) to the Cost Auditors.