

**ANNUAL REPORT
OF
UTV SOFTWARE COMMUNICATIONS LIMITED
FOR
FINANCIAL YEAR 2015-16**

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Company Information

NAME OF THE COMPANY

UTV SOFTWARE COMMUNICATIONS LIMITED

CIN OF THE COMPANY:

U72200MH1990PLC056987

DATE OF INCORPORATION

June 22, 1990

REGISTERED OFFICE

1st Floor, Bldg. No. 14,
Solitaire Corporate Park
Guru Hargovindji Marg,
Chakala, Andheri (E),
Mumbai 400 093

WEBSITE:

www.utvgroup.com

E-MAIL ID:

utvinvestors@disney.in

FINANCIAL YEAR REPORTED:

April 01, 2015- March 31, 2016

BOARD OF DIRECTORS

Mr. Nimish Shah- Whole time Director

Mr. Sujit Vaidya –Director

Ms. Parul Tevatia- Director

Mr. Prem Mehta- Independent Director

Mr. Narendra Ambwani- Independent Director

STATUTORY AUDITORS

M/s. Price Waterhouse & Co., Bangalore LLP
Chartered Accountants
252, Veer Savarkar Marg,
Shivaji Park, Dadar
Mumbai-400028

SECRETARIAL AUDITOR:

M/s. Robert Pavrey & Associates, Practising Company Secretaries

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot No. 31 & 32,
Gachibowli Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032
Email: rajendra.v@karvy.com
Phone: +91 040 6716 1510 / 1512

BANKERS

Deutsche Bank
Citi Bank
HSBC
Bank of America
BNP Paribas

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 26th Annual Report on the operations of your Company for the financial year ended 31st March, 2016

1. FINANCIAL HIGHLIGHTS:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	Year ended 2015-16	Year ended 2014-15	Year ended 2015-16	Year ended 2014-15
Revenue from Operations	12,465.22	13,795.79	3,995.18	7,274.54
Other Income	166.52	74.18	333.80	196.60
TOTAL INCOME	12,631.74	13,869.97	4,328.98	7,471.14
Direct Cost	12,819.94	12,863.23	6,262.24	8,115.08
Employee Benefit Expense	954.30	767.83	301.61	220.98
Depreciation, Amortization and Impairment Expenses	34.06	25.45	12.22	10.58
Finance Cost	1,373.10	1,481.70	1,254.66	1,315.05
Other Expenses	2,684.25	1,431.88	1,371.68	795.44
TOTAL EXPENSES	17,865.65	16,570.09	9,202.41	10,457.13
PROFIT/(LOSS) BEFORE TAX	(5,305.98)	(2,700.12)	(10,491.70)	(2,985.99)
Less: Tax Expenses				
Current Tax	103.49	115.63	-	-
Provision for taxes pertaining to previous year	-	9.72	-	9.72
Minimum alternative tax credit entitlement written off	-	128.09	-	9.45
Deferred Tax	50.95	(50.95)	-	-
MAT Credit entitlement	(2.88)	(41.45)	-	-
PROFIT/(LOSS) OF THE YEAR	(5,457.54)	(2,861.16)	(10,491.70)	(3,005.16)

During the year under review the Company has incurred a loss of ₹ 10,491.70 million on a standalone basis and a loss of Rs. 5,457.54 million on a consolidated basis, primarily on account of the following :-

- 1) Operating losses primarily due to reduced margins from its movie releases.
- 2) The Company has made investments in Disney Entertainment (India) Limited for further investments into their downstream subsidiaries, Genx Entertainment Limited and Disney Broadcasting (India) Limited, respectively, which are in the business of Media and Television and some of these have been making losses for past few years. The Company has noted the shift in the Media Networks strategy on account of the certain key developments and consequent future business projections. As a consequence of such strategy changes, the Company has recognized a provision of ₹ 5,296.75 million in standalone financial statements, for other than temporary diminution in value of investments, with respect to its investments in Disney Entertainment (India) Limited.
- 3) UTV Software Communications Limited has made certain investments in UTV USA Communications LLC which has incurred losses in past and its net worth is significantly lower than the carrying value of the investments as of 31st March, 2016. Considering the above facts, the Company has provided for diminution, other than temporary, in the value of investments in UTV USA Communications LLC for ₹ 321.52 million in standalone financial statements.
- 4) As a result of the decision to close the Local Studios business, the Company has made a provision against development related assets of INR 784.41 million residing on the Company's balance sheet. The Company intends to take all possible steps to realize the value of these assets, wherever tenable under contract or law. However, the recovery of these assets may not be tenable under contract or law or maybe contentious. Therefore, the Company has made the provision against these assets.

The material changes and commitments occurred between the end of the financial year ended on 31st March, 2016 to which these financial statements relate and the date of this report, which may affect the financial position of the Company are stated in the business overview herein below. The impact of the said material changes and commitments have been appropriately reflected in the financial statements for the year ended on 31st March, 2016.

Further, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

Further, the Company has a comprehensive framework for evaluating entity level controls. There are no elements of risk which threatens the existence of the Company.

2. BUSINESS OVERVIEW:

Company Overview

Our Company continues to periodically review its businesses in line with the evolution in the media and entertainment industry in India. We remain optimistic about the market and the growth potential provided by our integrated business model. We do see a high level of volatility in some of our business segments and will accordingly realign our overall business portfolio. We are also raising equity capital to continue to implement the Company's integrated strategy.

Studios

Local Films Segment ("Local Studio"):

The domestic box office collection from Hindi films has remained stagnant over the past 3 years, with ancillary revenue streams unable to make up for it. At the same time, the cost of production of Hindi films remains high, driven by top talent, which drives a bulk of the box office revenues, commanding a disproportionate share of the overall economics.

Over the last few years, the Company's Studio strategy was predicated on content-driven movies breaking out in a meaningful manner and top talent rationalizing their share of the total revenue pool. The Company made efforts to work with upcoming talent and produce or acquire content driven movies, but this was unable to achieve the expected financial results. The lack of profitability was further exacerbated by the inherent creative risks in the business. Since the Company does not see the risk profile of the business changing in the foreseeable future, it proposes to discontinue the Local Studio business and focus on other more profitable areas of operations.

Hollywood Segment

Revenues from Hollywood films have shown a marked upward trend both at the theatrical box office as well as in the syndication business. The Hollywood box office grew by 42% in 2015 driven by franchise-based and superhero/action themed movies.

The Company's international slate has performed very well over the past few years. The Marvel slate has seen many commercial successes including the Iron Man series, Avengers and Captain America. In 2016, The Jungle Book achieved the highest domestic collections of all time for a Hollywood film. Encouraged by the steadily growing box-office contribution of Hollywood movies in India and the fact that our Hollywood content has demonstrated strong resonance for Indian audiences, the Company proposes to continue its strong focus on the Hollywood slate going forward.

Live Entertainment

In October 2015, the Company launched a pilot live stage musical production, 'Beauty and The Beast' and staged short burst runs in Mumbai and Delhi over the last year. The show received a very encouraging response from audiences. The Company is currently working on developing an optimum operating model that can ensure healthy economic returns based on the learnings from the pilot project, post which it will plan future shows.

Media Networks

The broadcasting industry continues to evolve with the advent of digital, viewership shifts, developments in the distribution landscape, a new ratings measurement system and increased competition.

The Media Networks business had a strong performance in the year with revenue growth of 30%, driven by growth in advertising sales and distribution income.

The Disney Channel has maintained its leadership position as one of the top 3 Kids' channel. In 2015, the Company had planned to expand Disney Channel viewership by introducing family-targeted content. The content did not attract new audiences and was discontinued. The Company has now refocused the channel to become the No. 1 destination for Indian kids and is continuing to develop strong local animation properties. In addition, the Company plans to launch a new HD channel leveraging our global content pool and further strengthening our Kids offering.

The Youth genre viewership on television has declined over the past year driven by the increasing penetration of digital and changing content preferences. As a result, we have refocused Bindass and propose to operate the channel with an optimal cost structure while continuing to exploit low-risk advertiser-funded opportunities for breakthrough youth-

centric content that can be distributed across both Bindass and other digital platforms. Bindass Play continues to sustain its strong position in the Music genre.

The Movie Channel genre has seen intense and increasing competition over the past few years, driven by new channel launches by GEC backed networks, resulting in higher content costs and fragmented viewership. The Company proposes to optimize the return on its current library assets while continuing to evaluate other programming opportunities in parallel.

Games and Interactive Business

The Interactive business had a strong performance last year with PBT growing at 60% on the back of strong revenue growth and increase in margins. The Company will continue to focus on driving greater value through the existing feature phone embeds and video subscription businesses.

3. DIVIDEND & AMOUNT CARRIED TO RESERVES:

As the Company has incurred loss during the year, your Directors do not recommend any dividend for the financial year 2015-16.

There is no amount proposed to be transferred to the general reserve.

4. SUBSIDIARY COMPANIES:

As at 31st March, 2016, the Company has the following subsidiaries viz.

- (1) Disney Entertainment (India) Limited (formerly known as UTV Global Broadcasting Limited) and its wholly owned subsidiaries i.e. Genx Entertainment Limited and Disney Broadcasting (India) Limited (formerly known as UTV Entertainment Television Limited) (2) Indiagames Limited (3) IG Interactive Entertainment Limited and its wholly owned subsidiary; Ignition Entertainment Limited- UK and further its step down wholly owned subsidiaries i.e. Ignition Entertainment Limited (USA) and Ignition London Limited (formerly known as Digi-Guys Limited) (4) UTV Communications (USA) LLC (5) UTV Games Limited and its subsidiary True Games Interactive, Inc.

As at 31st March, 2016, IG Interactive Entertainment Limited, UTV Communications (USA) LLC and UTV Games Limited are wholly owned subsidiaries of your Company.

As at 31st March, 2016, Disney Entertainment (India) Limited - is 89.89% subsidiary of your Company and Indiagames Limited is 56% subsidiary of your Company.

The statement pursuant to Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 containing the salient features of the financial statement of its subsidiaries in Form AOC 1 are annexed to the financial statements.

The Board of Directors had on 27th July, 2015 approved the winding up/dissolution/liquidation of the Company's wholly owned subsidiary UTV Games Limited, Mauritius and it's step down subsidiary True Games Interactive, USA and to initiate necessary proceedings for the same in their respective jurisdictions. Further, the Reserve Bank of India (RBI) vide its approval dated 5th June, 2015, approved the writing off of investments made by the Company in UTV Games.

Additionally, the Board of Directors had on 14th June, 2016 approved the winding up/dissolution/liquidation of the Company's step down subsidiary Ignition Entertainment Limited (UK) and it's further two wholly owned subsidiaries viz. Ignition Entertainment Limited, USA and Ignition London Limited, UK and to initiate necessary proceedings for the same in their respective jurisdictions. The Company has made an application to RBI seeking its approval for writing off the investments made by it in aforesaid subsidiary and the same is pending approval.

DISNEY ENTERTAINMENT (INDIA) LIMITED ("DEIL") (formerly known as UTV GLOBAL BROADCASTING LIMITED):

DEIL was incorporated on 6th June, 2007. During the year, DEIL launched a pilot live stage musical production, 'Beauty and The Beast' and staged short burst runs in Mumbai and Delhi over the last year. The show received a very encouraging response from audiences. DEIL is currently working on developing an optimum operating model that can ensure healthy economic returns based on the learnings from the pilot project, post which it will plan future shows.

DEIL continues to carry on the business of aggregating and distributing channels outside India to various distribution platforms.

DEIL has two wholly owned subsidiaries - namely Genx Entertainment Limited ("Genx") and Disney Broadcasting (India) Limited ("DBIL") (formerly known as UTV Entertainment Television Limited). Genx and DBIL are engaged in

the broadcasting business of entertainment (non-news / current affairs) channels. The channels 'Bindass' and 'UTV Action' are owned and operated by Genx and channels 'UTV Movies', 'Bindass Play', 'Disney', 'Disney XD', 'UMP Movies' and 'Disney Junior' are owned and operated by DBIL.

The Board of Directors of DBIL, at their meeting held on 22nd December, 2015, had approved the draft Scheme of Arrangement and Amalgamation between DBIL and United Home Entertainment Private Limited ('UHEPL'), an affiliate company, and filing of the same with the Hon'ble High Court of Judicature at Mumbai ("the Court"). The reduction of Securities Premium Account for writing off the existing debit balance in the Profit & Loss Account of the Company forms an integral part of the Scheme and amounts to reduction in capital in terms of Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956.

DBIL has filed an application for sanctioning the aforesaid Scheme with the Court on 8th February, 2016. The Court vide its order dated 1st July, 2016 has, inter alia, dispensed with the court convened meeting of the Equity Shareholders of DBIL for seeking their consent to the Scheme in view of their written consent. However, the Court has directed that approval of the shareholders be taken for reduction of Securities Premium Account before the petition is filed by DBIL at its general meeting. Once sanctioned by the Court, UHEPL shall stand merged with DBIL.

As at 31st March, 2016 DEIL, on standalone basis, posted revenue income (from operations) of ₹ 157.93 million (Previous Year ₹ 15.80 million) and a net loss of ₹ 3,996.23 million (Previous Year net profit ₹ 10.29 million). The contribution of DEIL to the overall performance of the company during the period under report was ₹ 157.93 million (turnover) which amounts to 1.27% of the Company's revenues.

INDIAGAMES LIMITED ("Indiagames"):

Indiagames was incorporated on 1st February, 2000 and is engaged in publishing and developing games across various platforms.

As at 31st March, 2016 it posted sales of ₹ 2,048.99 million (Previous Year ₹ 1,814.46 million) and a net profit of ₹ 236.42 million (Previous Year net profit ₹ 220.39 million)

Your Company holds 56% stake in Indiagames as at 31st March, 2016 and balance 44% is held by The Walt Disney Company (Southeast Asia) Pte. Ltd., the parent company of your Company.

The contribution of Indiagames to the overall performance of the company during the period under report was ₹ 2,048.99 million (turnover) which amounts to 16.44% of the Company's revenues.

IG INTERACTIVE ENTERTAINMENT LIMITED ("IG"):

IG was incorporated on 6th September, 2004 and carries out Film Acquisition, Syndication and Distribution business in the United Kingdom. As at 31st March, 2016 it posted sales of GBP 3,669,909 (Previous Year GBP 3,664,442) and a net profit of GBP 297,559 (Previous Year net profit GBP 109,742)

As at 31st March, 2016, Ignition Entertainment Limited (UK) ("Ignition") continued to be a 100% subsidiary of IG and Ignition Entertainment Limited (USA) and Ignition London Limited continued to be a 100% subsidiary of Ignition. During the year under review Ignition, Ignition Entertainment Limited (USA) and Ignition London Limited did not carry out any business activity.

The contribution of IG to the overall performance of the company during the period under report was ₹ 367.47 million (consolidated turnover) which amounts to 2.95% of the Company's revenues.

UTV COMMUNICATIONS (USA) LLC ("UTV US"):

UTV US was incorporated on 26th April, 2004 and carries on film acquisition, syndication and distribution business in the United State of America (North America) and other surrounding territories. As at 31st March, 2016 it posted sales of USD 4,481,643 (Previous year USD 8,087,071) and a net profit of USD 1,543,959 (Previous Year loss USD 935,123)

The contribution of UTV US to the overall performance of the Company during the period under report was ₹ 293.87 million (turnover) which amounts to 2.36% of the Company's revenues.

UTV GAMES LIMITED ("UTV Games"):

UTV Games Limited is a 100% subsidiary of your Company and was incorporated on 5th September, 2008 to carry on the principal activity of investment holding. During the year under review, UTV Games did not carry out any business activity. Hence, there was no contribution by UTV Games to the overall performance of the Company during the period under report.

True Games Interactive, Inc. continued to be 100% subsidiary of UTV Games. During the year under review True Games Interactive, Inc. did not carry out any business activity.

5. SCHEME OF ARRANGEMENT/AMALGAMATION/RESTRUCTURING:

The Board of Directors of your Company at their meeting held on 22nd December, 2015, had approved the draft Scheme of Arrangement and Amalgamation between the Company, The Walt Disney Company (India) Private Limited, ('TWDCI') and Indiagames Limited ('IGL') and filing of the same with the Hon'ble High Court of Judicature at Mumbai ("the Court"). The reduction of Securities Premium Account for writing off the existing debit balance in the Profit & Loss Account of the Company forms an integral part of the Scheme and amounts to reduction in capital in terms of Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956.

The Company has filed an application for sanctioning the aforesaid Scheme with the Court on 8th February, 2016. The Court vide its order dated 1st July, 2016 read together with the modificatory order dated 12th August, 2016 has, *inter alia*, directed that consent of the Shareholders of the Company be sought to the Scheme at a meeting to be convened on 29th September, 2016. The Court has dispensed with the meeting of Preference shareholders in view of their written consent and the Company shall be required to intimate its eligible creditors before hearing of the petition. However, the Court has directed that approval of the shareholders be taken for reduction of Securities Premium Account before the petition is filed by the Company at the forthcoming Annual General Meeting.

Accordingly, a meeting of the Court Convened meeting of the Equity Shareholders of the Company is scheduled to be held on Thursday, 29th September, 2016 at 11:00 A.M. prior to the Annual General Meeting of the members where approval of the members will be sought to the Scheme and filing of necessary petition with the Court. Once sanctioned by the Court, TWDCI and IGL shall stand merged with the Company.

6. DIRECTORS/KEY MANAGERIAL PERSONNEL:

Directors:

The Board of Directors as on 31st March, 2016 comprises of the following directors:

Name of Director	Director Identification Number	Designation
Mr. Nimish Shah	05250183	Whole Time Director
Mr. Sujit Vaidya	03287161	Director
Mr. Parul Tevatia	07129849	Director
Mr. Prem Mehta	00005622	Independent Director
Mr. Narendra Ambwani	00236658	Independent Director

During the year under review, Mr. Prem Raj Mehta and Mr. Narendra Kumar Ambwani were re-appointed as Independent Directors with effect from 31st March, 2016 for a further period of 5 years up to 30th March, 2021

Ms. Parul Tevatia (DIN: 07129849) retires by rotation and your Directors recommend her re-appointment at the ensuing Annual General Meeting.

Key Managerial Personnel:

The Key Managerial Personnel ('KMP') of the Company as on 31st March, 2016 were as follows:

Name of Key Managerial Personnel	Designation
Mr. Nimish Shah	Whole Time Director
Mr. Vishwas Joshi	Chief Financial Officer
Mr. Puneet Juneja	Company Secretary

Board Meetings

During the financial year 2015-16, the Board of Directors met four (4) times on 27th July, 2015, 3rd November, 2015, 22nd December, 2015 and 29th January, 2016 and the gap between two meetings did not exceed one hundred and twenty days.

The details of Board meetings held and attendance of each Director thereat during 2014-15 and 2015-16 is as follows:

Name of the Member	FY 2015-16		FY 2014-15	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Sujit Vaidya	4	4	18	17
Nimish Shah	4	4	18	18
Parul Tevatia [#]	4	3	18	1
Prem Raj Mehta ^{\$}	4	4	18	-
Narendra Kumar Ambwani ^{\$}	4	4	18	-
Siddharth Roy Kapur [*]	-	-	18	12
Charles Jacob ^{**}	-	-	18	18

*resigned w.e.f. 5th September, 2014

[#] appointed as Director w.e.f. 18th March, 2015

^{**} resigned as Director w.e.f. 31st March, 2015

^{\$} appointed as Director w.e.f. 31st March, 2015

Evaluation Mechanism

The annual performance evaluation of all the directors, Board including its committees was conducted based on the criteria and framework adopted by the Board. The evaluation is primarily basis the attendance in various Board and Committee meetings, timely inputs on the minutes of the meeting, contribution and active participation in the meeting, adherence to the ethical standards and Code of Conduct of the Company amongst few.

7. COMMITTEES OF THE BOARD:

I. AUDIT COMMITTEE:

The Company has an adequately qualified Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 and rules thereunder. As on 31st March, 2016 the committee comprises of Mr. Sujit Vaidya (Chairman), Mr. Prem Raj Mehta and Mr. Narendra Kumar Ambwani as members.

The Audit Committee primarily recommends appointment, remuneration and terms of appointment of auditors of the Company, review auditors independence, examines financial statements and auditors report, approval of related party transactions, scrutinize inter-corporate loans and investments, monitor end use of funds, overseeing vigil mechanism and such other functions as may be entrusted by the Board.

The Company has a robust vigil mechanism whereby the genuine concerns expressed by the employees and directors are adequately addressed. Details of establishment of vigil mechanism are uploaded on the website of the Company in accordance with requirements of Section 177(8) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

Meetings of the Audit Committee:

During the financial year 2015-16, the Committee met three (3) times on 27th July, 2015, 22nd December, 2015 and 29th January, 2016.

The details of Committee meetings held and attendance of each member thereat is as follows during the year 2014-15 and 2015-16:

Name of the Member	FY 2015-16		FY 2014-15 [^]	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Sujit Vaidya	3	3	8	8
Prem Raj Mehta ^{\$}	3	3	-	-
Narendra Kumar Ambwani ^{\$}	3	3	-	-
Nimish Shah [@]	-	-	8	5
Charles Jacob ^{**}	-	-	8	8

^{**} resigned w.e.f. 31st March, 2015

[@] ceased to be a member w.e.f. 31st March, 2015

^{\$} Elected as member w.e.f. 31st March, 2015

[^] Audit Committee was earlier known as the Audit cum Nomination and Remuneration Committee (ACNRC) of the Company and the ACNRC was split into two separate Committees viz. Audit Committee & Nomination and Remuneration Committee on 27th July, 2015.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Company has an adequately qualified Nomination and Remuneration Committee in line with provisions of Section 178 of the Companies Act, 2013 and rules thereunder. As on 31st March, 2016, the Committee comprises of Mr. Sujit Vaidya (Chairman), Mr. Prem Raj Mehta and Mr. Narendra Kumar Ambwani as members.

The policy of the Company on directors' appointment and remuneration, including criteria for determining remuneration and other matters provided under Section 178 of the Companies Act, 2013 is appended as **Annexure A** to this report.

Mr. Prem Mehta represented the Committee at the Annual General Meeting of the Company held on 30th September, 2015 after being duly authorised by the Chairman of the Committee in that behalf.

Meetings of the Nomination and Remuneration Committee:

During the financial year 2015-16, the Committee met just once on 27th July, 2015.

The details of Committee meetings held and attendance of each member thereat is as follows during the year 2014-15 and 2015-16:

Name of the Member	FY 2015-16		FY 2014-15 [^]	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Sujit Vaidya	1	1	8	8
Prem Raj Mehta ^{\$}	1	1	-	-
Narendra Ambwani ^{\$}	1	1	-	-
Nimish Shah [@]	-	-	8	5
Charles Jacob ^{**}	-	-	8	8

^{**} resigned w.e.f. 31st March, 2015

[@] ceased to be a member w.e.f. 31st March, 2015

^{\$} Elected as member w.e.f. 31st March, 2015

[^] *Nomination and Remuneration Committee was earlier known as the Audit cum Nomination and Remuneration Committee (ACNRC) of the Company and the ACNRC was split into two separate Committees viz. Audit Committee & Nomination and Remuneration Committee on 27th July, 2015.*

III. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE:

The Company has an adequately qualified CSR Committee in line with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

As on 31st March, 2016, the committee comprises of Mr. Sujit Vaidya, Mr. Nimish Shah and Mr. Prem Raj Mehta as members.

The Committee is primarily responsible for developing and overseeing the implementation of the CSR activities undertaken by the Company in line with the CSR Policy adopted by the Board. The Report on Company's CSR activities of the Company during FY 2015-16 is furnished in **Annexure B** and attached to this report.

During the financial year 2015-16, there were no Committee meetings held.

The details of Committee meetings held and attendance of each member thereat is as follows during the year 2014-15 and 2015-16:

Name of the Member	FY 2015-16		FY 2014-15	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Sujit Vaidya	-	-	1	1
Prem Raj Mehta ^{\$}	-	-	-	-
Nimish Shah	-	-	1	1
Charles Jacob ^{**}	-	-	1	1

^{**} resigned w.e.f. 31st March, 2015

^{\$} Elected as member w.e.f. 31st March, 2015