



**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

September 5, 2019

To  
**The Manager - CRD,  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street, Fort,  
Mumbai - 400 001

To  
**The Manager - Listing Department,  
National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**Scrip Code: 540083**

**SYMBOL: TVVISION**

Dear Sir(s),

**Sub: Submission of Annual Report under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, please find enclosed the Annual Report under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2018-19.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

For TV Vision Limited



**Shilpa Jain**  
**Company Secretary & Compliance Officer**  
**ACS: 24978**

(Encl.: A/a)



# **TV VISION LTD**

**A SRI ADHIKARI BROTHERS ENTERPRISE**

## **Annual report 2018-19**

# **12 YEARS**

**OF PIONEERING INDIAN  
BROADCAST INDUSTRY**





# TV VISION LTD

## 12<sup>TH</sup> ANNUAL REPORT 2018-2019

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### GENERAL INFORMATION

#### BOARD OF DIRECTORS

**Mr. Markand Adhikari**  
Chairman & Managing Director

**Dr. Ganesh P Raut**  
Independent Director

**Mr. Umakanth Bhyravajoshiyulu**  
Independent Director

**Mr. M Soundara Pandian**  
Independent Director

**Mrs. Latasha L. Jadhav**  
Non-Executive Director  
(w.e.f. May 30, 2018)

#### STATUTORY AUDITORS

**M/s. P. Parikh & Associates**  
Chartered Accountants

#### KEY MANAGERIAL PERSONNEL

**Mr. Santosh Thotam**  
**Chief Financial Officer**  
(w.e.f April 18, 2019)

**Ms. Shilpa Jain**  
**Company Secretary &  
Compliance Officer**  
(w.e.f March 14, 2019)

#### SECRETARIAL AUDITORS

**M/s. Pankaj Nigam & Associates**  
Company Secretaries

#### BANKERS

Bank of Maharashtra

#### REGISTERED OFFICE

4<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai – 400 053

Tel.: 91-22-4023 0000

Fax: 91-22-2639 5459

Email: [cs@tvvision.in](mailto:cs@tvvision.in)

Website: [www.tvvision.in](http://www.tvvision.in)

#### REGISTRAR & SHARE TRANSFER AGENTS

**M/s. Sharex Dynamic (India) Pvt. Ltd.**

Unit No.1, Luthra Industrial Estate  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai – 400 072.  
Tel.: 91-22-2851 5644 / 2851 5606  
Fax.: 91-22-2851 2885

E-mail: [support@sharexindia.com](mailto:support@sharexindia.com)

Website: [www.sharexindia.com](http://www.sharexindia.com)

## **Dear Shareholders,**

It gives me immense pleasure to present you the 12<sup>th</sup> Annual Report of the Company.

The Company even after having a hard-hitting period and despite of challenging market situation in the last one year, it has planted various plans and prospects with the vendors, lenders and associates in the Media and Entertainment (M&E) Industry to make the Company grow the way it has led for the past decade and is trying its way out to stand tight in the M&E Industry.

Further, your Company has been a decade older since it started its broadcasting business in 2010 by launching Music and Youth channel 'Mastiii' – rated as India's no.1 Music & Youth channel. The bouquet of channels includes MASTIII, DABANGG, DHAMAAL and MAIBOLI.

MASTIII, the Hindi music television channel continues to maintain the number one position in the target market and is holding position of 'Unchallenged no. 1 Music & Youth channel since long. Hindi Music genre is a cluster of approx. 17 channels and Mastiii has emerged a clear leader in last three years. DABANGG, the Regional Entertainment Channel has continued its key position among its competitors. The Channel has completely added regional flavor in its programming while focusing on Bhojpuri content for the Channel. The regional Marathi channel 'MAIBOLI' has established itself as a strong player into the Marathi segment with its unique programming mix. 'DHAMAAL' your Company's LC1 channel has been growing in its market from strength to strength.

I would like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their support during the difficult period and contribution towards the Company's success and without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced. I am confident that we shall successfully cross many more milestones of success in our onward journey as we get ready to take on the next level of growth.

**With warm regards,**

**Markand Adhikari**  
**Chairman & Managing Director**

## NOTICE

Notice is hereby given that the 12<sup>th</sup> (Twelfth) Annual General Meeting ("AGM") of the members of TV Vision Limited will be held on Monday, September 30, 2019 at 3.15 p.m. at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company, for the year ended March 31, 2019 together with the Boards' Reports and Auditor's Report thereon.
2. To appoint a Director in place of Mrs. Latasha Jadhav (DIN: 08141498), Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 3. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE, OFFER, ISSUE & ALLOT FURTHER SECURITIES OF THE COMPANY.

**To consider and if thought fit to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India (**"SEBI"**), Government of India (**"GOI"**), Reserve Bank of India (**"RBI"**), Ministry of Information and Broadcasting (**"MIB"**), Department of Industrial Policy & Promotion (**"DIPP"**) and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**), including the guidelines for Qualified Institutional Placement prescribed in with Chapter VI thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutions Placement (**QIPs**) under SEBI ICDR Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non-convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as **"securities"**) to eligible investors under applicable laws, regulations and guidelines whether residents or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise,



on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed Rs. 200/- Crore (Rupees Two Hundred Crore Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof).

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipts Mechanism) Scheme, 1993, including any statutory modifications, re-enactments or amendments thereto from time to time and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into Equity Shares shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out under the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue or such other date as may be prescribed under applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

**RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Equity Shares so issued shall in all respects rank pari-passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum,

documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

#### **4. PAYMENT OF REMUNERATION TO MR. KAILASNATH ADHIKARI AS A BUSINESS DEVELOPMENT HEAD, FOR HOLDING OFFICE OR PLACE OF PROFIT/EMPLOYMENT IN THE COMPANY**

To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kailasnath Adhikari and to re-designate him from Corporate Communications Head – Personal Relations Officer to Business Development Head of the Company, (relative of Mr. Markand Adhikari, Chairman & Managing Director of the Company) for holding office or place of profit/employment, not exceeding Rs. 11,00,000/- (Rupees Eleven Lakh Only) per month (inclusive of all perquisites and allowances) with effect from October 1, 2019.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required for the purpose of giving effect to this Resolution."

**By Order of the Board of Directors**

Place: Mumbai  
Date: August 14, 2019

Shilpa Jain  
Company Secretary & Compliance Officer  
ACS No. 24978



**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), in respect of the special businesses is annexed hereto and forms part of this Notice.
3. Members / Proxies are requested to bring in their duly filled in Attendance slip along with their copy of Annual Report to the venue of Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM (including through e-voting).
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing AGM in terms of Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consent from the Director pertaining to her appointment/re-appointment.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, will be kept open for inspection for the members during the AGM.
6. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive).
7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
8. Members are requested to forward all Share Transfers and other communications, correspondence to the RTA – M/s. Sharex Dynamic (India) Private Limited, Unit: TV Vision Limited, Unit No.1, Luthra Industrial Estate Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072. and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
9. Members holding shares in identical order of names in one or more folio are requested to write to the Company / RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services.
10. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.
11. Members are requested to bring in their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc having photo identity) while attending the AGM.
12. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
13. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT Form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.

14. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
15. Securities And Exchange Board of India ("SEBI") has mandated the transfer of securities of listed companies in dematerialized form only with effect from 1<sup>st</sup> April, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares that are held by them in physical form.
16. To comply with the provisions of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

Members are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/e-mail.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

17. The Notice of the 12<sup>th</sup> AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all the members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by courier.
18. Route Map for the venue along with a prominent landmark of the proposed AGM of the Company, is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report and are also made available on the website of the Company i.e. [www.tvvision.in](http://www.tvvision.in).

#### **19. Voting through electronic means:**

In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 12<sup>th</sup> AGM of the Company, dated August 14, 2019 (the AGM Notice).

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 12<sup>th</sup> AGM. The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, (FCS 6252) Mumbai as the Scrutinizer for scrutinizing the process of e-voting and voting through poll papers at the AGM in fair and transparent manner.

#### **E- Voting is optional**

**The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:**

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **Details of Step 1 are mentioned below:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Details of Step 2 is given below.**

**How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## Other Instructions:

- a. The e-voting period begins on Friday, September 27, 2019 from (10:00 am) and ends on Sunday, September 29, 2019 at (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- b. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 23, 2019. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through polling paper.
- c. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2019 may obtain the login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- d. If you have forgot your password, you can reset your password by using "Forgot User details/password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- e. Institutional Shareholder (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG format) of the relevant board resolution / authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote to the Scrutinizer by email to [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy mark to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- f. In case any queries, you may refer Frequently Asked Question (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free number 1800 222 990 or a send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- g. A member may participate in the AGM even after exercising his rights to vote through e-voting but shall not be allowed to vote again at the AGM.
- h. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" to all those members who are present at the AGM but have not casted votes by availing the e-voting facility.
- i. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and through e-voting process, will, not later than 48 hours from the conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.tvision.in](http://www.tvision.in) and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

**STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 3**

To meet the capital expenditure, long term working capital requirements, other requirements arising out of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of Rs. 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding Rs. 200/- Crore (Rupees Two Hundred Crore Only).

The detailed terms and conditions of the offer will be determined in consultation with Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the company considering the prevailing market conditions and other relevant factors.

Pursuant to provisions of Sections 41, 42, 62 and 71 of the Companies Act, 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, Company offering or making an invitation to subscribe aforesaid Securities is required to obtain prior approval of the shareholders by way of the Special Resolution. If approved by shareholders, QIP issue shall be completed within one year from the date of passing of Special Resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank pari passu with the existing equity shares of the Company.

In view of the above, it is proposed to seek approval from the shareholders of the Company to offer, create, issue and allot the above Securities, in one or more tranches, to Investors inter alia through QIP by way of private placement or otherwise and to authorize the Board of Directors (including any Committee(s) thereof authorized for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discounts as may be permitted under said SEBI Regulations.

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 41, 42, 62 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time and the Listing Regulations, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decides otherwise by passing a special resolution.

The Board recommends the Special Resolution as set out at Item no. 3 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

**Item No. 4**

Mr. Kailasnath Adhikari is a Master of Commerce from Mumbai University and has done MSC in Accounting Organization and Institution from London School of Economics and Political Science. He has worked with the erstwhile Planning Commission of India. The Company proposes to re-designate him from Corporate Communication Head - Personal Relations Officer to Business Development Head of the Company and to revise his remuneration.

The Board of Directors at their meeting held on August 14, 2019, on recommendation of Nomination and Remuneration Committee and approval of Audit Committee, approved the remuneration of Rs. 11,00,000/- (Rupees Eleven Lakh Only) per month (inclusive of all perquisites and allowances) to Mr. Kailasnath Adhikari, (Son of Mr. Markand Adhikari, Chairman & Managing Director of the Company) as Business Development Head of the Company for holding office or place of profit/employment, with effect from October 1, 2019.

Mr. Kailasnath Adhikari is related party within the definition of Section 2(76) of the Companies Act, 2013 ("the Act"). Pursuant to the provisions of Section 188(1)(f) of the Act, read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, payment of remuneration to any office or place of profit of the Company at a monthly remuneration exceeding Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) requires prior approval of the members of the Company.

# 12<sup>TH</sup> ANNUAL REPORT 2018-2019

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The proposed resolution is an enabling resolution conferring authority on the Board of Directors to execute the above transaction in future, subject to the approval of the shareholders. As such the Board recommends the Ordinary Resolution as set out at Item no. 4 of the Notice for approval of the shareholders.

Except Mr. Markand Adhikari and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: August 14, 2019**

**Shilpa Jain**  
**Company Secretary & Compliance Officer**  
**ACS No. 24978**



In pursuance of the provisions of Regulations 26(4) and 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

<b>Name of the Director</b>	<b>Mrs. Latasha Jadhav</b>
<b>DIN</b>	08141498
<b>Date of Birth (Age)</b>	April 20, 1971 (48 years)
<b>Nationality</b>	Indian
<b>Date of Appointment as Director</b>	30 <sup>th</sup> May, 2018
<b>Designation</b>	Non-Executive Director
<b>Experience/ Expertise</b>	Belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active social worker and takes participation in Socio- Cultural activities
<b>Terms and Conditions of Appointment or Re-appointment</b>	Non-Executive Director w.e.f. 30 <sup>th</sup> May, 2018, liable to retire by rotation.
<b>Remuneration sought to be paid</b>	NIL
<b>Remuneration last drawn</b>	Not Applicable
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable
<b>Number of Meetings of the Board attended during the year</b>	6 (Six)
<b>Shareholding in the Company (Equity Shares of Rs. 10/- each)</b>	Nil
<b>List of Directorships in other Companies</b>	<ol style="list-style-type: none"> <li>1. SAB Events &amp; Governance Now Media Limited</li> <li>2. SRI Adhikari Brothers Television Network Limited.</li> <li>3. Krishna Showbiz Services Private Limited</li> <li>4. HHP Broadcasting Services Private Limited</li> <li>5. UBJ Broadcasting Private Limited</li> <li>6. MPCR Broadcasting Service Private Limited</li> <li>7. Titanium Merchant Private Limited</li> <li>8. Global Showbiz Private Limited</li> <li>9. Prime Global Media Private Limited</li> <li>10. SAB Group Content Network Private Limited</li> <li>11. Marvel Media Private Limited</li> <li>12. SAB Media Networks Private Limited</li> <li>13. SAB Entertainment Network Private Limited</li> <li>14. Dream Merchant Content Private Limited</li> <li>15. SAB Global Entertainment Media Private Limited</li> <li>16. Ruani Media Service Private Limited</li> <li>17. Abhivadan Media Services Private Limited</li> <li>18. Ashpreet Production Service Private Limited</li> </ol>
<b>List of Chairmanship or membership of various Committees in listed company and others Companies</b> (The Committee membership and chairpersonship includes membership of the Audit Committee ("AC"), Stakeholders' Relationship Committee ("SRC") and Nomination & Remuneration Committee ("NRC")	Chairmanship: Nil  Membership: Nil
<b>Relationship with other Directors of the Company</b>	Not Related

## BOARDS' REPORT

To  
The Members,  
TV Vision Limited

Your Directors are pleased to present the 12<sup>th</sup> Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019.

### FINANCIAL HIGHLIGHTS:

(₹ In Lakh)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
<b>1 Total Revenue (Net)</b>	11,727.15	12,304.47	1,17,27.15	12,346.26
<b>2 Other income</b>	-	-	0.32	-
<b>3 Profit/(loss) before Depreciation &amp; Amortization Expenses, Finance Cost</b>	(5,66.06)	2,533.44	(654.83)	2,524.36
4 Less: Depreciation and Amortization Expenses	(2,818.18)	(2,774.00)	(2,818.18)	(2,774.00)
5 Less: Finance Cost	(36.12)	(957.30)	(36.13)	(957.32)
<b>6 Profit/ (Loss) before Tax</b>	(3,420.36)	(1,197.85)	(3,509.13)	(1,206.96)
7 Less: Tax Expenses	-	-	-	-
Current Tax	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Deferred Tax	-	(556.36)	-	(556.09)
<b>8 Profit/ (Loss) after tax</b>	(3,420.36)	(1,754.22)	(3,509.14)	(1,763.05)
9 Add: Share of Profit/(Loss) in Associate	-	-	(1,540.67)	(1,441.84)
10 Other Comprehensive Income	(9.64)	(39.87)	(9.64)	(39.87)
<b>11 Total Comprehensive Income for the period</b>	(3,429.99)	(1,794.09)	(5,059.44)	(3,244.76)
<b>12 Earnings per Share (Basic &amp; Diluted)</b>	(9.79)	(5.02)	(10.04)	(5.05)

The financial statements of the Company for the year ended March 31, 2019 have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (IND AS) and other accounting principles generally accepted in India.

The comments of the Board of Directors ("the Board") on the financial performance of the Company along with state of Company affairs have been provided under the Management Discussion and Analysis Report which forms part of the 12<sup>th</sup> Annual Report.

The previous year figures have been re-grouped/re-arranged/re-classified/reworked wherever necessary to confirm the current year accounting treatment.

### REVIEW OF OPERATIONS:

Despite of difficult market conditions, the Company could generate Revenue of Rs.11,727.15/- Lakh as against Rs. 12,304.47 Lakh in the previous financial year. However, there is loss before tax of Rs. 3,420.36 Lakh as against loss before tax of Rs. 1,197.85 Lakh in previous financial year. The Loss after tax is Rs. 3,420.36 Lakh as against loss after tax of Rs. 1,754.22 Lakh of the previous financial year.

During the previous financial year, the Banks of the Company have declared the company's account as 'Non- Performing Assets'. Subsequently, the Company had submitted resolution plan with the Banks which is under consideration. The Company

regularly interacts with the Bank to consider the resolution plan and the Board of Directors are taking steps to revive the performance of the Company.

**SHARE CAPITAL:**

There is no change in Share Capital of the Company during the financial year 2018-19.

**STATE OF THE COMPANY'S AFFAIRS:**

The Company operates in Single segment i.e. Broadcasting.

**DIVIDEND:**

In the event of losses during the year under review, your directors do not recommend any dividend for the financial year 2018-19.

**CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business during the year under review.

**TRANSFER TO RESERVES:**

During the year under review, no amount was transferred to Reserves.

**PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):****Retirement by rotation**

In accordance with the provisions of Section 152 of the Act, read with the Rules made thereunder and the Articles of Association of the Company, Mrs. Latasha Jadhav (DIN: 08141498), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Mrs. Latasha Jadhav as Director of the Company.

As stipulated under the Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Director proposed to be appointed / re-appointed is given in the Notice forming part of this Annual Report.

**Appointment and Resignation**

At the 11th AGM held on September 25, 2018, the members of the Company appointed following Directors as Independent Directors of the Company:-

1. Dr. Ganesh P. Raut (DIN: 08047742);
2. Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) and
3. Mr. M. Soundara Pandian (DIN: 07566951)

for a period of 5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation.

Further the members appointed Mrs. Latasha Jadhav (Din : 08141498) as Non- executive Director of the Company at the 11th AGM of the Company and re-appointed Mr. Markand Adhikari (DIN: 00032016) as the Managing Director of the Company for a period of 3 years w.e.f. June 1, 2018, who shall be liable to retire by rotation.

During the year under review and upto the period of signing of this report, the Board of Directors have:-

1. Elevated Mr. Markand Adhikari (DIN: 00032016) from Vice-Chairman & Managing Director to Chairman & Managing Director of the Company for the period of 3 (Three) years w.e.f. from June 1, 2018, without any change in the terms and conditions of his appointment as decided at 11th AGM held on September 25, 2018.
2. Appointed Ms. Shilpa Jain as Company Secretary & Compliance Officer of the Company w.e.f. March 14, 2019.
3. Appointed Mr. Santosh Thotam as Chief Financial Officer of the Company w.e.f. April 18, 2019.

Mrs. Nishita Nagrecha, Company Secretary & Compliance Officer of the Company resigned w.e.f. closing hours of September 15, 2018. The board has expressed its appreciation for the contribution made by Mrs. Nishita Nagrecha during her tenure as the KMP of the Company.

## **Declaration from Independent Directors**

The Company has received declaration from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the company.

## **Remuneration to Non-Executive Directors**

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

## **Key Managerial Personnel (KMP)**

Pursuant to the provisions of Section 203 of the Act, the KMP of the Company as on March 31, 2019 are Mr. Markand Adhikari, Chairman and Managing Director and Ms. Shilpa Jain, Company Secretary and Compliance Officer of the Company.

## **ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the applicable provisions of the Act read with Schedule IV to the Act and the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board (including Chairman) as a whole was done by Independent Directors for the financial year 2018-19. The Board has also carried out evaluation of the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The criteria devised for performance evaluation of the each Director consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

During the year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

## **MEETINGS OF THE BOARD:**

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the year under review, the Board met 7 (Seven) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by SS-1 issued by ICSI i.e. one hundred and twenty days.

## **COMMITTEES OF THE BOARD:**

In compliance with the requirements of the relevant provisions of applicable laws and statutes, the Company currently has 4 (four) committees of the Board viz.:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee.

The details of the Committees along with their composition, number of meetings held and attended are provided in the Corporate Governance Report, forming part of this Annual Report.

## **AUDIT COMMITTEE AND ITS COMPOSITION:**

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee and its terms of reference, number of meetings held and attended is given in the Report on Corporate Governance which is annexed to this Report.

All the recommendations made by the Audit Committee were accepted and approved by the Board.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." The salient features of the said Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

#### **RISK MANAGEMENT:**

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy is devised to identify the possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risks covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risks that may potentially affect the working of the Company.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework.

#### **WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for reporting of unethical behavior and frauds made to the management. The mechanism provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee, in the exceptional cases. The details of the Whistle Blower Policy/ Vigil Mechanism are explained in the Report on Corporate Governance and are also available on the website of the Company at <https://www.tvvision.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

We affirm that during the financial year 2018-19, no employee or director was denied access to the Audit Committee.

#### **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as '**Annexure I**' which forms an integral part of this Report. Further, pursuant to the provisions of Section 134(3)(a), the extract of annual return of the Company for the year under review shall be made available on the website of the Company i.e [www.tvvision.in](http://www.tvvision.in).

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided in the notes to Financial Statements.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

Pursuant to provisions of Section 135 of the Act and the Rules made thereunder, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee). As part of its initiatives under CSR, the Company is in the process of identification of various projects in accordance with Schedule VII to the Act and shall incur the required expenditure in accordance with the Act and the Rules made thereunder. Further, report on Corporate Social Responsibility is appended to the report as "**Annexure II**".

#### **PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

Pursuant to Section 197 of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as "**Annexure III – Part A**".

The statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in this Report as **Annexure III - Part B** and forms a part of this report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

No material transactions were entered with the related parties during the year under review. Further, the prescribed details of related party transaction in Form AOC-2, in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the “Annexure IV” to this Report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company’s website at [http://www.tvision.in/pdf/Policy-on-Related-Party-transaction\\_done.pdf](http://www.tvision.in/pdf/Policy-on-Related-Party-transaction_done.pdf)

## SUBSIDIARY, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2019, the Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company. The details of the above mentioned Companies are mentioned in Report on Corporate Governance forming part to this Annual Report.

During the year under review, the Board of Directors reviewed the affairs of the subsidiaries and associate Company. In accordance with Section 129(3) of the Act, we have prepared Consolidated Financial Statements of the Company, its subsidiaries and associate Company which forms part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiaries and associate company in the prescribed format **Form AOC-1** is forming part of Financial Statements. The statement also provides the details of performance, financial positions of the subsidiaries and associate company.

The financial highlights of subsidiaries/associates companies and their contribution to the overall performance of the Company for the year ended 31st March, 2019 is stated herewith:-

Name of Subsidiaries / Associates	Subsidiaries / Associates	Revenue from Operations (Current year)	Revenue from Operations (Previous year)	Profit/(Loss) before / after tax (Current year)	Profit/(Loss) before / after tax (Previous year)
UBJ Broadcasting Private Limited	Subsidiary	Nil	37,79,111	(79,17,972)	(58,676)
HHP Broadcasting Services Private Limited	Subsidiary	Nil	4,00,000	(9,03,056)	(5,72,793)
MPCR Broadcasting Service Private Limited	Subsidiary	Nil	Nil	(57,058)	(251,432)
Krishna Showbiz Services Private Limited	Associate Company	66,16,557	6,88,90,561	(33,17,01,386)	(30,03,84,543)

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Audited Consolidated Financial Statements and related information of the Company are available on our website i.e. [www.tvision.in](http://www.tvision.in). These documents will also be made available for inspection at the Registered Office of the Company during business hours on all working days and up to the date of AGM.

During the year under review no company ceased to be subsidiary or associate or joint venture company.

## STATUTORY AUDITORS AND AUDIT REPORT:

### Statutory Auditors

M/s P. Parikh & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company at 11<sup>th</sup> AGM held on September 25, 2018, for a term of 5 (five) consecutive years, to audit the books of accounts of the Company from the F.Y. 2018-19 to F.Y. 2022-23, who shall hold office from the conclusion of the 11th Annual General Meeting of the Company till the conclusion of the 16th Annual General Meeting to be held in the year 2023, at a remuneration as may be agreed upon between the Board of Directors and the statutory auditors for F.Y. 2018-19 to F.Y. 2022-23.

The Company has received a written consent and an eligibility certificate from M/s. P. Parikh & Associates stating that they are willing to act as statutory auditors of the Company and that their appointment satisfies the criteria as provided under section 141 of the Act.



**Statutory Auditors Report****1. Details of Audit Qualification : Impairment in the value of intangible business and commercial rights and channel development cost.**

The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.

**Management Reply:**

Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.

**2. Details of Audit Qualifications : Non Provision of Interest on loan:**

Due to defaults in repayment of loans taken from the Banks, the account of the company has been classified as non-performing asset by the Banks and the Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.

**Management Reply:**

Company has submitted its resolution plan to banks, which under consideration with the banks effect of the same will be given when resolution plans with bank is finalised.

**3. Details of Audit Qualification: Non Provision for Impairment of Investment in associate and subsidiary company.**

No provision for diminution in value of investment is made in books of accounts as on March 31, 2019 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the year ending March 31 2019 is understated and non-current investments of the Company as on March 31, 2019 are overstated to that extent.

**Management Reply:**

Though the present value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on March 31, 2019.

**4. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.**

The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value

of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.

**Management Reply:**

Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.

**5. Details of Audit Qualifications - Impairment in the value of intangible assets of Associate Company.**

There is no significant revenue generation from intangible assets having carrying value of Rs. 113,48,67,814/- in the books of Krishna Showbiz Services Private Limited during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.

**Management reply:**

Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.

During the year under review, the Auditor had not reported any fraud under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Pankaj Nigam & Associates, Company Secretaries, as the Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year 2018-19 is appended to this report as **"Annexure V"**.

During the year under review, following were the qualifications along the management reply of the Secretarial Auditors of the Company.

- a) The Board of Directors did not have a woman director for the period April 01, 2018 to May 29, 2018 as is required under Section 149 of the Act.

**Management Reply:**

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Woman Director w.e.f. May 30, 2018 and accordingly, complied with the said requirement.

- b) The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act.

**Management Reply:**

The Company is in process of appointing an appropriate candidate for the said position.

- c) The Company does not have a Chief Financial Officer for the period under review as required Section 203 of the Act.

**Management Reply:**

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, the Company has appointed Mr. Santosh Thotam as the Chief Financial Officer w.e.f. April 18, 2019.

- d) The Company has not spent the amount required on CSR activities as has been mandated under Section 135 of the Act read with the relevant Rules; however as per the Management, the Company is in the process to identify the appropriate project where the CSR amount can be spend.

**Management Reply:**

The average net profit of the last three preceding financial years amounts to Rs 2,33,01,729/- (Two Crore Thirty Three Lakh One Thousand Seven Hundred Twenty Nine). However, during the current financial year the Company has incurred loss. As such the amount of Rs 4,66,035/- is unspent during the year. Further, the Company is in the process of identification of various projects in accordance with Schedule VII to the Act and shall incur the required expenditure in accordance with the Companies Act, 2013 and the Rules made thereunder.

- e) Compliance Officer is not a qualified Company Secretary for the period from 16th September, 2018 to March 13, 2019 as is required under regulation 6 of LODR

**Management Reply:**

The Company was in the process of appointing an appropriate candidate and subsequently, Ms. Shilpa Jain was appointed w.e.f. March 14, 2019 as the Company Secretary and the Compliance Officer of the Company and accordingly complied with said regulation.

- f) pursuant to our observation at (a) herein above the composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 29th May, 2018

**Management Reply:**

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Woman Director w.e.f. May 30, 2018 and accordingly, complied with the said regulation.

- g) the Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly & yearly under regulation 33 & 17(8) of LODR respectively is not being signed by CFO as the Company did not have an CFO

**Management Reply:**

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, the Company has appointed Mr. Santosh Thotam as the Chief Financial Officer w.e.f. April 18, 2019.

**MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148(1) of the Act, the government has not prescribed maintenance of the cost records in respect of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records is not applicable to the company during the year under review.

**INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Act, the company is required to appoint an internal auditor. Despite of constant efforts the Company could not identify a suitable candidate to be appointed as internal auditor of the Company. However, the Company is making rigorous efforts to search for suitable candidate for the said position.

**INTERNAL FINANCIAL CONTROL:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company's operations in future.

## **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2018-19 to which this financial statements relates and the date of this Annual Report.

## **REPORT ON CORPORATE GOVERNANCE:**

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the following are part of this Annual Report and are appended to this report:

- Management Discussion and Analysis Report (**Annexure VI**) ;
- Report on Corporate Governance (**Annexure VII**) ;
- Declaration on Compliance with Code of Conduct;
- Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company;
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

## **INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and therefore has adopted a "Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace" in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All the women employees either permanent, temporary or contractual are covered under the said policy. The said policy is updated internally to all the employees of the Company. An Internal Committee (IC) has been set up in compliance with the said Act.

The details of the complaints' in relation to the Sexual Harassment of Women at Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

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

Pursuant to Section 134(3)(m) of the Act read with the Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

**A. Conservation of Energy**

- a) Steps taken or impact on conservation of energy – The Operations of the Company are not much energy intensive. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b) Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not much energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c) The capital investment on energy conservation equipment – Nil.

**B. Technology Absorption**

- a) The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- d) The expenditure incurred on Research and Development - Not Applicable.

**C. Foreign Exchange earnings and Outgo**

(₹ In Lakh)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Foreign Exchange earned	20.38	25.70
Foreign Exchange used	-	-

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3) (c) of the Act, the Board of Directors state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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 at the end of the financial year and of the loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. 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; and
- f. 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.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the ICSI and the Company has complied with all the applicable provisions of the same during the year under review.

**ACKNOWLEDGMENT:**

The Board of Directors express their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders' including shareholders, banks, financial institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

**For and on behalf of the Board of Directors**

**Markand Adhikari**  
**Chairman & Managing Director**  
**DIN: 00032016**

**Place: Mumbai**  
**Date: August 14, 2019**



**ANNEXURE I**  
**EXTRACT OF ANNUAL RETURN**  
**Form No. MGT-9**

(As on the Financial Year ended on March 31, 2019)

[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.	<b>CIN</b>	<b>L64200MH2007PLC172707</b>
ii.	<b>Registration Date</b>	30th July, 2007
iii.	<b>Name of the Company</b>	TV Vision Limited
iv.	<b>Category/Sub-Category of the Company</b>	Non - Government Company Limited by Shares
v.	<b>Address of the Registered Office and contact details</b>	4 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053 Tel.: 022-40230000 / 40230673 FAX: 022-26395459 Email: <a href="mailto:cs@tvvision.in">cs@tvvision.in</a> Website: <a href="http://www.tvvision.in">www.tvvision.in</a>
vi.	<b>Whether listed company</b>	Yes BSE Limited National Stock Exchange of India Limited
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Sharex Dynamic (India) Private Limited</b> Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072. Tel No.: 91-22-2851 5644 / 2851 5606 Fax: 91-22-2851 2885 Email ID: <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>

**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:-

<b>Sr. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/service</b>	<b>% to total turnover of the Company</b>
1.	Television Programming and Broadcasting Activities	6020	100.00

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## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	<b>HHP Broadcasting Services Private Limited</b> Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198113	Subsidiary	100.00	2 (87) (ii)
2.	<b>MPCR Broadcasting Service Private Limited</b> Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198114	Subsidiary	100.00	2 (87) (ii)
3.	<b>UBJ Broadcasting Private Limited</b> Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198115	Subsidiary	100.00	2 (87) (ii)
4.	<b>Krishna Showbiz Services Private Limited</b> Shop No. 187, 1st Floor, GTI Mall, New Link Road, Andheri (W), Mumbai - 400 053	U22110MH2013PTC244043	Associate	48.00	2(6)

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**
**i. Category-wise ShareHolding**

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	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
(a) Individual /HUF	8,697,059	0	8,697,059	24.888	8,182,059	0	8,182,059	23.414	(1.474)
(b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
(c) State Govts.	0	0	0	0.000	0	0	0	0.000	0.000
(d) Bodies Corp.	2,201,786	0	2,201,786	6.301	2,201,786	0	2,201,786	6.301	0.000
(e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
(f) Others	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A)(1)</b>	<b>10,898,845</b>	<b>0</b>	<b>10,898,845</b>	<b>31.189</b>	<b>10,383,845</b>	<b>0</b>	<b>10,383,845</b>	<b>29.715</b>	<b>(1.474)</b>
<b>(2) Foreign</b>									
(a) NRIs – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
(b) Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
(c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
(d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
(e) Others	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total shareholding of promoters (A)</b>	<b>10,898,845</b>	<b>0</b>	<b>10,898,845</b>	<b>31.189</b>	<b>10,383,845</b>	<b>0</b>	<b>10,383,845</b>	<b>29.715</b>	<b>(1.474)</b>
<b>B. Public</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	900	0	900	0.003	900	0	900	0.003	0.000
(b) Banks / FI	6,892,020	0	6,892,020	19.723	6,382,866	0	6,382,866	18.266	(1.457)
(c) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
(d) State Govts.	0	0	0	0.000	0	0	0	0.000	0.000
(e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(f) Insurance Companies	202,344	0	202,344	0.579	202,344	0	202,344	0.579	0.00
(g) FIs	0	0	0	0.000	0	0	0	0.000	0.000
(h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(i) Foreign Portfolio Investors	0	0	0	0.000	0	0	0	0.000	0.000
(j) Others	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (B)(1)</b>	<b>7,095,264</b>	<b>0</b>	<b>7,095,264</b>	<b>20.305</b>	<b>6,586,110</b>	<b>0</b>	<b>6,586,110</b>	<b>18.847</b>	<b>(1.457)</b>
<b>(2) Non Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	7,760,430	1,700	7,762,130	22.213	6,021,385	1,700	6,023,085	17.236	(4.977)
(ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	4,082,660	45,124	4,127,784	11.812	5,073,369	42,124	5,115,493	14.639	2.827
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	4,600,676	0	4,600,676	13.166	6,189,798	0	6,189,798	17.713	4.547
<b>(c) Others</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
c- i) Trusts	561	0	561	0.002	561	0	561	0.002	0.000
c-ii) Clearing Member	196,639	0	196,639	0.563	203,855	0	203,855	0.583	0.020
c-iii) NRI	261,501	0	261,501	0.748	440,653	0	440,653	1.261	0.513
c-iv) Foreign Portfolio Investor	0	1,100	1,100	0.003	0	1,100	1,100	0.003	0.000
<b>Sub-total (B)(2)</b>	<b>16,902,467</b>	<b>47,924</b>	<b>16,950,391</b>	<b>48.507</b>	<b>17,929,621</b>	<b>44,924</b>	<b>17,974,545</b>	<b>51.437</b>	<b>2.930</b>
<b>Total Public Shareholding (B) = B(1) + B(2)</b>	<b>23,997,731</b>	<b>47,924</b>	<b>24,045,655</b>	<b>68.812</b>	<b>24,515,731</b>	<b>44,924</b>	<b>24,560,655</b>	<b>70.285</b>	<b>1.473</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Grand Total (A+B+C)</b>	<b>34,896,576</b>	<b>47,924</b>	<b>34,944,500</b>	<b>100.000</b>	<b>34,899,576</b>	<b>44,924</b>	<b>34,944,500</b>	<b>100.000</b>	<b>0.000</b>

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## ii. Shareholding of Promoters and Promoters' Group:

Promoter's Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% change in shareholding during the year
	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 held	
Mr. Markand Adhikari	5,022,230	14.372	9.019	4,507,230	12.898	7.545	(1.474)
Late Mr. Gautam Adhikari	3,673,329	10.512	4.951	3,673,329	10.512	4.951	0.000
Mr. Heeren Adhikari	500	0.001	0.000	500	0.001	0.000	0.000
Ms. Swati Heerenkumar Adhikari	500	0.001	0.000	500	0.001	0.000	0.000
Ms. Bindu Raman	500	0.001	0.000	500	0.001	0.000	0.000
Prime Global Media Private Limited	301,786	0.864	0.000	301,786	0.864	0.000	0.000
Global Showbiz Private Limited	1,900,000	5.437	4.650	1,900,000	5.437	4.650	0.000
<b>Total</b>	<b>10,898,845</b>	<b>31.188</b>	<b>18.620</b>	<b>10,383,845</b>	<b>29.714</b>	<b>17.146</b>	<b>(1.474)</b>

## iii. Change in Promoters' Shareholding:

Sr. No.	Promoters' Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Mr. Heeren Adhikari</b>				
	At the beginning of year	500	0.000	-	-
	Changes during the year	No Change during the year			
	At the end of the year	-	-	500	0.000
<b>2</b>	<b>Ms. Swati Heerenkumar Adhikari</b>				
	At the beginning of year	500	0.000	-	-
	Changes during the year	No Change during the year			
	At the end of the year	-	-	500	0.000
<b>3</b>	<b>Ms. Bindu Raman</b>				
	At the beginning of year	500	0.000	-	-
	Changes during the year	No Change during the year			
	At the end of the year	-	-	500	0.000
<b>4</b>	<b>Late Mr. Gautam Adhikari</b>				
	At the beginning of year	3,673,329	10.512	-	-
	Changes during the year	No Change during the year			
	At the end of the year	-	-	3,673,329	10.512
<b>5</b>	<b>Mr. Markand Adhikari</b>				
	At the beginning of year	5,022,230	14.372	-	-
	Changes during the year				
	<b>Date</b>	<b>Reason</b>			
	27.11.2018	Invocation of pledged shares by Union Bank of India.	5,15,000	1.474	4,507,230
	At the end of the year		-	-	4,507,230

**iii. Change in Promoters' Shareholding: (contd.)**

Sr. No.	Promoters' Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>6</b>	<b>Prime Global Media Private Limited</b>				
	At the beginning of year	301,786	0.864	-	-
	Changes during the year	No Change during the year			
	At the end of the year	-	-	301,786	0.864
<b>7</b>	<b>Global Showbiz Private Limited</b>				
	At the beginning of year	1,900,000	5.437	-	-
	Changes during the year	No Change during the year			
	At the end of the year			1,900,000	5.437

**iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs And ADRs):**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Equity Share Capital	No. of Shares	% of Equity Share Capital
1	Indian Overseas Bank	4,150,000	11.876	4,105,166	11.748
2	Aranav Trading and Investments Private Limited.	2,318,214	6.634	2,318,214	6.634
3	Central Bank of India	2,656,188	7.601	2,005,451	5.739
4	Kalash Trading and Investments Pvt. Ltd.	2,000,000	5.723	2,000,000	5.723
5	Mr. Ramchandra P Purohit	1,309,800	3.748	1,309,800	3.748
6	Mr. Rashesh P Purohit	503,326	1.440	503,326	1.440
7	Mr. Sarvesh Kumar Shahi	500,056	1.431	500,056	1.431
8	Dinero Finance and Investments Private Limited	97,488	0.279	300,000	0.859
9	Assent Trading Private Limited	2,187,947	6.261	287,947	0.824
10	Mannat Steel Private Limited	60,000	0.172	281,600	0.806
11	Mr. Mukesh Kumar Agarwal	215,000	0.615	255,000	0.730
12	Canara Bank Securities Limited	271,945	0.778	1500	0.004

The shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence date wise increase /decrease shareholding is not indicated.

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## v. Shareholding of Directors and Key Managerial Personnel (KMP's) :

Sr. No.	Name of each of the Director and KMPs		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Mr. Markand Adhikari</b>					
	At the beginning of year		5,022,230	14.372		
	Changes during the year					
	<b>Date</b>	<b>Reason</b>				
	27.11.2018	Invocation of pledged shares by Union Bank of India	515,000	1.474	4,507,230	12.898
	At the end of the year				4,507,230	12.898
<b>2</b>	<b>Mr. Umakanth Bhyravajoshiyulu</b>					
	At the beginning of year		0	0		
	Changes during the year		No Change during the year			
	At the end of the year				0	0
<b>3</b>	<b>Mr. M Soundara Pandian</b>					
	At the beginning of year		0	0		
	Changes during the year		No Change during the year			
	At the end of the year				0	0
<b>4</b>	<b>Dr. Ganesh P Raut</b>					
	At the beginning of year		0	0		
	Changes during the year		No Change during the year			
	At the end of the year				0	0
<b>5</b>	<b>Mrs. Latasha Jadhav</b>					
	At the beginning of year		0	0		
	Changes during the year		No Change during the year			
	At the end of the year				0	0
<b>6</b>	<b>Ms. Shilpa Jain (appointed w.e.f. 14.03.2019)</b>					
	At the beginning of year		0	0		
	Changes during the year		No Change during the year			
	At the end of the year				0	0
<b>7</b>	<b>Ms. Nishita Nagrecha (resigned w.e.f. 15.09.2018)</b>					
	At the beginning of year		0	0		
	Changes during the year		No Change during the year			
	At the end of the year				0	0



**V. INDEBTEDNESS:**

Indebtedness of the Company is as follows :

(₹ In Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	11,433.87	Nil	Nil	11,433.87
Change in indebtedness during the financial year	Nil	Nil	Nil	Nil
- Addition	Nil	Nil	Nil	Nil
-Reduction	(264.14)	Nil	Nil	(264.14)
Net Changes	(264.14)	Nil	Nil	(264.14)
<b>Indebtedness at the end of the financial year</b>	<b>11,169.73</b>	<b>Nil</b>	<b>Nil</b>	<b>11,169.73</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

(₹ In Lakh)

Sr. No.	Particulars of Remuneration	Mr. Markand Adhikari Chairman & Managing Director
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	6.00
	(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	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others, please specify	-
6.	<b>Total</b>	<b>6.00</b>
	Ceiling as per the Companies Act, 2013	As per the provisions of Section 197 of the Companies Act, 2013 read with the Schedule V to the Act.

\* The Company has paid remuneration only for two months i.e. till May 30, 2018

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## ii. Remuneration to other directors:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors				Total Amount
		Independent Directors			Non-Independent	
		Dr. Ganesh P Raut	Mr. Umakanth Bhyravajoshiyulu	Mr. M Soundara Pandian	Mrs. Latasha Jadhav	
1.	Sitting Fees	1.20	1.20	1.60	1.60	5.60
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil
4.	<b>Total</b>	<b>1.20</b>	<b>1.20</b>	<b>1.60</b>	<b>1.60</b>	<b>5.60</b>
	<b>Ceiling as per the Companies Act, 2013</b>	<b>As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of Section 197 to the Act.</b>				

## iii. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Company Secretary & Compliance Officer		Total Amount
		Ms. Nishita Nagrecha (up to September 15, 2018)	Ms. Shilpa Jain (w.e.f March 14, 2019)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.38	0.29	2.67
	(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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>2.38</b>	<b>0.29</b>	<b>2.67</b>

**VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made if any (give details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty	NIL	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL	NIL
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty	NIL	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL	NIL
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty	NIL	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: Mumbai  
Date: August 14, 2019

Markand Adhikari  
Chairman & Managing Director  
DIN: 00032016

## ANNEXURE II

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

S.N.	Particulars				Details		
1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs				The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website on <a href="http://www.tvvision.in">www.tvvision.in</a>		
2.	The Composition of the CSR Committee.				Mr. Umakanth Bhyravajoshiyulu (Chairman) Mr. Markand Adhikari (Member) Mr. M Soundara Pandian (Member)		
3.	Average net profit of the company for last three financial years				Rs 2,33,01,729/- (Two Crore thirty three lakhs one thousand seven hundred twenty nine).		
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)				Rs 4,66,035/- (Four lakh sixty six thousand and thirty five only).		
5.	Details of CSR spent during the financial year. a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below:				The average net profit of the last three preceding financial years amounts to Rs 2,33,01,729/- (Two Crore Thirty Three Lakh One Thousand Seven Hundred Twenty Nine). However, during the current financial year the Company has incurred loss.  As such the amount of Rs 4,66,035/- is unspent during the year. Further, the Company is in the process of identification of various projects in accordance with Schedule VII to the Act and shall incur the required expenditure in accordance with the Companies Act, 2013 and the Rules made thereunder.		
S.N.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs Local Area or other Specify the State and district where projects or programs are undertaken	Amount Outlay (Budget) project or program wise	Amount spent on the projects or programs Sub-heads (1)Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	Nil						
6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:				The Company is yet to identify initiatives where the CSR amount can be spent. Therefore, as soon as it identifies any CSR initiative, it will spend the entire unspent amount.		
The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.							
Place: Mumbai Date: August 14, 2019		Mr. Markand Adhikari Chairman & Managing Director (DIN: 00032016)			Mr. Umakanth Bhyravajoshiyulu Chairman of CSR Committee (DIN: 08047765)		

**ANNEXURE III - Part A**

**PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.**

<b>(i)</b>	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:-	
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
	<b>Executive Director</b>	
1	Mr. Markand Adhikari	Not applicable since company has paid remuneration for only two months .
	<b>Non- Executive Directors</b>	
2	Dr. Ganesh P Raut	0.36
3	Mr. Umakanth Bhyravajoshiyulu	0.36
4	Mr. M Soundara Pandian	0.48
5	Mrs. Latasha Jadhav (w.e.f 30.05.2018)	0.48
<b>(ii)</b>	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
<b>Sr. no.</b>	<b>Name of the Directors, KMP</b>	<b>% Increase over last F.Y.</b>
1	Mr. Markand Adhikari	Not applicable since company has paid remuneration for only two months.
2	Mr. Manav Dhanda (w.e.f 01.09.2017)	18.46% (increase over last FY is calculated on proportionate basis.)
3	Dr. Ganesh P Raut (w.e.f 17.01.2018)	No increase in sitting fees as compared to last financial year.
4	Mr. Umakanth Bhyravajoshiyulu (w.e.f 17.01.2018)	No increase in sitting fees as compared to last financial year.
5	Mr. M Soundara Pandian (w.e.f 17.01.2018)	No increase in sitting fees as compared to last financial year.
6	Ms. Nishita Nagrecha (resigned w.e.f 15.09. 2018)	Not comparable since resigned w.e.f. 15.09.2018.
7	Ms. Shilpa Jain (w.e.f 14.03. 2019)	Not comparable since appointed w.e.f. 14.03.2019
<b>(iii)</b>	The percentage increase in the median remuneration of employees in the financial year	(16.01)
<b>(iv)</b>	The number of permanent employees on the rolls of the Company	113 (as on March 31, 2019)
<b>(v)</b>	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drives the organization towards success and helps the Company to retain its industry competitiveness.

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Place: Mumbai  
Date: August 14, 2019

**Markand Adhikari**  
**Chairman & Managing Director**  
**DIN: 00032016**

**M. Soundara Pandian**  
**Chairman of Nomination and**  
**Remuneration Committee**  
**DIN: 07566951**

## ANNEXURE III - PART B

### Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### I Names of the top ten employees of the Company in terms of remuneration drawn

Sr. No	Name of employee	Remuneration received (Amount in Rupees)	Designation of the employee	Date of commencement of employment in the Company	Age (in Years)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of Rule 5	Whether any such employee is a director or manager of the Company and if so, name of such director or manager
1	Manav Dhanda	1,32,00,000	Chief Executive Officer	1-Sep-2017	44	Full Time Emp	B.COM, 24 Years	Beyond Dreams Pvt Ltd	NIL	Not related
2	Ravi Adhikari	48,00,000	Creative Director	1-Mar-2015	34	Full Time Emp	B.Com, 12 Years	NIL	NIL	Relative of Markand Adhikari
3	Kailasnath Adhikari	48,00,000	Head - Corporate Communication	1-Oct-2017	29	Full Time Emp	Mcom, MSC in Accounting Organization and Institution from London School of Economics and Political Science.	Planning Commission of India	NIL	Son of Markand Adhikari
4	Hemlata Vederi	44,78,400	National Head - sales	10-Nov-2011	48	Full Time Emp	MMM, 27 Years	Tehelka Network 18	NIL	Not related
5	Partha Sarathi Kulja	36,05,064	AVP - Sales	8-Jan-2015	42	Full Time Emp	PGDIT, 17 Years	CNBC	NIL	Not related
6	Rubaina Adhikari	22,20,000	AVP - Corporate Communication & Public Relation	22-Aug-2017	33	Full Time Emp	B.Com and Diploma In Diet and Nutrition from Mumbai University	NA	NIL	Daughter in law of Markand Adhikari
7	Pavitra Adhikari	22,20,000	AVP - Research & Operation	1-Apr-2018	28	Full Time Emp	Post Graduation (S.P.Jain,Mumbai), 4 Years	Hyderabad Precision Manufacturing Co.Pvt Ltd.	NIL	Daughter in law of Markand Adhikari
8	Ragini Shrivastava	18,77,498	Sales Head	1-Apr-2018	40	Full Time Emp	MBA(Marketing), 12 years	Elets Technomedia Pvt Ltd.	NIL	Not related
9	Dimple Duggal	18,15,900	Senior Manager - Sales	8-Jul-2014	34	Full Time Emp	MBA, 34Years	Indian Express	NIL	Not related
10	Riddhi Mehta	17,78,400	AVP Finance & Accounts	1-Mar-2017	36	Full Time Emp	CFA (India), 11 years	Rodium Realty Ltd	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2018-19 and were paid remuneration not less than Rupees 1 Crore 2 lakhs per annum - Mr. Manav Dhanda

III Name of employees who were employed in part during the Financial Year 2018-19 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - None

IV Name of employees who were employed throughout the Financial Year 2018-19 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - None

## ‘Annexure IV’

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts or 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 transactions under fourth proviso thereto:

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2018-19.

#### 2. Details of contracts or arrangements or transactions not in the ordinary course of business.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Sri Adhikari Brothers Television Network Limited (SABTNL)  Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman & Managing Director of SABTNL
b.	Nature of contracts/arrangements/ transaction	Availing of rental services
c.	Duration of the contracts/arrangements/ transaction	Three (03) year commencing from November 15, 2018
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs. 691,810/- till completion of 12 months from November 15, 2018
e.	Justification for entering into such contracts or arrangements or transactions'	In order to have registered office of Group Companies in the same building.
f.	Date of approval by the Board	May 30, 2018
g.	Amount paid as advances, if any	Rs. 25 lakh as security deposit
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

for and on behalf of the Board of Directors

Place: Mumbai  
Date: August 14, 2019

Markand Adhikari  
Chairman & Managing Director  
DIN: 00032016



## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**TV Vision Limited**  
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TV Vision Limited** (CIN: L64200MH2007PLC172707) and having its registered office at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and turns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to 9th November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10th November 2018);
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period); and**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Cinematograph Act, 1952; Dramatic Performances Act, 1876; Cable Television Networks Regulations Act, 1995; Copyright Act, 1957; Trade Marks Act, 1999; Standards of Quality of Service (Broadcasting and Cable services) (Cable Television – CAS Areas) Regulations, 2006; the Policy Guidelines for Uplinking of Television Channels from India issued by

Ministry of Information and Broadcasting; The DTH Guidelines issued by the Telecom Regulatory Authority of India; and the rules and regulations made under aforesaid enactments, being the laws that are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the Company based on their sector/industry, in so far as requirement relating to licencing/certification, submission of returns etc. as mentioned above based on test checking subject to the following observations:

**I Pertaining to Companies Act, 2013:**

- (a) the board of directors did not have a woman director for the period 1st April, 2018 to 29th May, 2018 as is required under Section 149 of the Act;
- (b) the company has not appointed Internal Auditors during the period under review is required under Section 138 of the Act;
- (c) the company does not have a Chief Financial Officer for the period under review as is required Section 203 of the Act;
- (d) The Company has not spent the amount required on CSR activities as has been mandated under Section 135 of the Act read with the relevant Rules; however as per the Management, the Company is in the process to identify the appropriate project where the CSR amount can be spend;

**II Pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):**

- (e) Compliance Officer is not a qualified company secretary for the period from 16th September, 2018 to 13th March 2019 as is required under regulation 6 of LODR;
- (f) pursuant to our observation at (a) hereinabove the composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 29th May, 2018;
- (g) the Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly & yearly under regulation 33 & 17(8) of LODR respectively is not being signed by CFO as the company did not have an CFO;

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to our observation at 'sub-para (a) and (f) of the previous paragraph'.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act subject to our observation as mentioned above.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period, the Company has obtained the approval of members authorising Board of Directors to create, offer, issue and allot further securities, in the Annual General Meeting held on 25th September, 2018 by passing Special Resolution.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

**For Pankaj Nigam & Associates  
Company Secretaries**

**Place : Ghaziabad  
Date: August 14, 2019**

**Pankaj Nigam  
Proprietor  
M. No. FCS 7343 C.P. No. 7979**

## 'Annexure A'

To,  
The Members,  
**TV Vision Limited**  
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pankaj Nigam & Associates**  
**Company Secretaries**

**Place : Ghaziabad**  
**Date: August 14, 2019**

**Pankaj Nigam**  
**Proprietor**  
**M. No. FCS 7343 C.P. No. 7979**

**ANNEXURE VI****MANAGEMENT DISCUSSION AND ANALYSIS****Indian Macroeconomics scenario**

During the period under review, India has been the growth leader amongst major economies including Emerging Markets and Developing Economies (EMDEs) over the last five years. It surpassed China in terms of real GDP growth. India is expected to become the fifth largest economy in 2019. According to International Monetary Fund World Economic Outlook (October-2018), GDP (nominal) of India in 2018 at current prices is US\$2,690 billion. India contributes 3.17% of total world's GDP on exchange rate basis. It comprises 17.5% of the total world population and 2.4% of the world's surface area.

**Media and Entertainment Industry**

(Source: KPMG – FICCI Indian Media and Entertainment Industry Report 2019)

India is a huge market with very positive growth fundamentals across virtually every type of media. The market is strategically interesting to global players seeking to monetize content and capture growth upside, either as a participant via licensing or other commercial arrangements, or as an outright owner through an in-bound acquisition or organic investment approach.

With more than 850 TV channels and over 17,000 newspapers, the country is one of the most diverse and vibrant media markets globally. Yet the headroom for future growth is significant. Advertising, the lifeline of India's M&E industry, remains amongst the lowest in terms of spend as a percentage of GDP. The country is also at an inflection point in wireless broadband connectivity and infrastructure that, combined with its GDP growth and young demographics, offer new opportunities.

The M&E product will always remain relevant for a young country like India, thirsting for escapism and knowledge. The growth of digital infrastructure is enabling Indians to fulfil their need for personal content consumption, and the M&E sector has responded by producing more content than ever before – across languages and genre. We estimate that India produced and licensed around 750,000 hours of content in 2018, a majority of which was made in India. We expect the amount of content being produced to keep increasing.

**Television:** The largest segment grew at the industry average on the back of a strong performance by regional brands, multiple sporting events and impact properties. India is the second largest pay-TV market in the world in terms of subscribers after China, with 197 million TV households growing at 7.5% increase over the previous Broadcast India survey. Pay-TV penetration in India has more than doubled from 32% in 2001 to 66% in 2018 (by comparison in 2018 pay-TV penetration in the US was 78% and over 90% in China). While the size of the Indian pay-TV market in terms of revenue is smaller than its peers, the runway for continued growth provides exciting opportunities for global players. Regional pay-TV markets continue to be attractive, as they outpace national ones in terms of advertising. We expect global broadcasters to continue to build a presence in these markets by acquiring or partnering with local broadcasters.

Television segment can reach INR955 billion by 2021, with advertising growing at 10% and subscription at 8%. Television grew 12% in 2018 to reach INR740 billion. Number of channels increased to 885 in 2018, of which 43% were news channels.

**Digital Industry:** Given the changing consumption patterns of film goers and rapid internet and smartphone penetration, digital media has become instrumental in determining box office results for Hindi movies.

Indians started to pay for online content – well, more than they used to. We estimate that the number of Indians who paid for any content in 2018 (not including those who consumed content through bundled telco offerings) increased from 7.5 million in 2017 to 12-15 million in 2018. Average time spent was around 8 minutes per day in 2018. 2018 saw Indian filmmakers releasing small budget films first on digital platforms such as Netflix and Amazon.

Global digital platforms are buying more Indian content, and this is an opportunity for Indian content creators to showcase India's content prowess and make India a content creation hub for the global market. India has the world's second highest number of internet users after China, with around 570 million internet subscribers, growing at a rate of 13% annually.

**Growth Outlook:**

With M & E outlook, India is a highly attractive market today with huge potential going forward based on demographic and economic factors. With growing middle class, young demographic, uptake on digital and a rise in the consumer's income, the propensity to spend on media and entertainment is growing faster than the economy itself. India's conducive regulatory environment and high volume of content consumption hold significant potential.

At the same time, a vibrant domestic entrepreneurial community is powering the development of content and technology which augurs well in times to come.

**Company Profile:** TV Vision Limited, a Sri Adhikari Brothers Enterprise, is engaged in the TV Channel Broadcasting business. The Company has completed its 12 years of pioneering Indian Media and Entertainment Industry and is growing at a rapid rate. The Company has listed its Equity Shares on Bombay Stock Exchange and National Stock Exchange w.e.f. 15th September, 2016. The Company has been reporting a decent operating and financial performance, despite of challenging market situation.

During the fiscal year as a listed Company, the total consolidated revenues is Rs. 11,727.15 lakh. EBITDA is Rs. (35,09.13) Lakh.

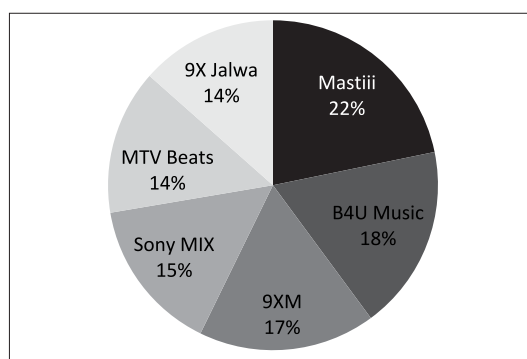
The mainstream broadcasting channels are MASTIII, DABANGG, DHAMAAL and MAIBOLI. The Company remained focus on enhancing business from existing advertisers as well as adding new advertisers to widen the client base. The same was evident from repeat business and higher number of new clients.

**MASTIII - India's No.1 Music & Youth Channel** the flagship channel from the network bouquet of SABGROUP, continues its successful run as the industry leader with unparalleled consistency in the music genre. The channel has a universal appeal caters to a variety of music lovers of various age groups becoming the most loved Music channel in India.

During the year under review, the channel was able to adapt to the changing viewer habits as well as changes in sample size & demographics and audience profiling introduced by BARC & still maintain leadership in the 15+ segment. This shows the strength of the platform as a product.

**Unchallenged no. 1 Music & Youth channel for over a year Relative Viewership Share of Top 6 Channels**

HSM-Impression

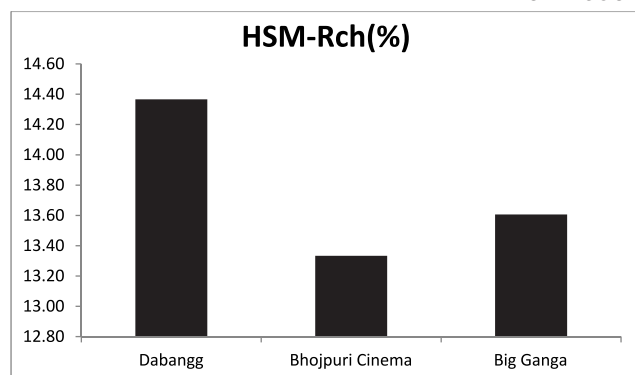


Source- BARC

**DABANGG** is one of SABGROUP's premier regional entertainment channels. SABGROUP was the first to identify the potential and tap the territory of UP, Bihar & Jharkhand by providing a channel specifically catering to viewers in this territory. The Channel is widely distributed in the targeted territory. Localisation of content with a devotional time band coupled with well timed popular World TV premiers have seen the channel garner good viewership numbers and command a considerable clout in the segment. The vision of the channel and SABGROUP is vindicated by the fact that the segment is now attracting prominent players who are in line to make their presence felt. We are treating this development positively and hope that this leads to increase in market share & expansion of advertising base made available to this segment.

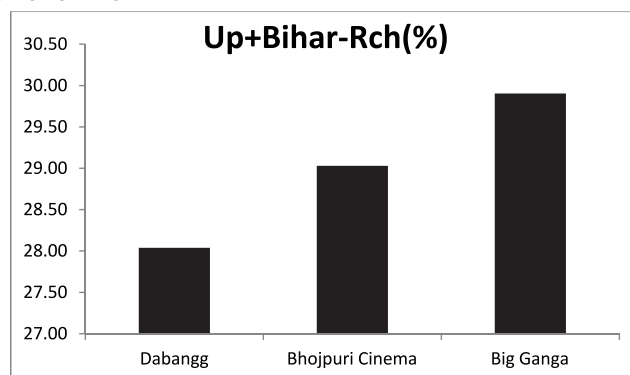
**No.1 Reach in UP and Bihar**

HSM-Rch(%)



Source - BARC

Up+Bihar-Rch(%)



Source - BARC

**MAIBOLI:** Known for its excellent on air packaging & well co-ordinated programme time bands with music as its core focus interspersed with movies, Maiboli has over a period of time captured the imagination of the Marathi viewing population. With shows such as Filmy Gappa which gives latest updates on what's happening in the Marathi movie industry, Bolte Tare where we interact with various Marathi celebs & one devotional programme named Amrut Manthan in the morning time band and multiple Marathi movies & Songs the channel has become a complete family entertainer for the region.

## **OPPORTUNITIES AND THREAT**

### **Opportunities:**

**Customer Preference:** The immense experience of the promoters in the broadcasting industry has proved to be an added advantage in understanding the taste of audience and telecasting differentiated contents which are based on consumer behavior.

New Channels to be launched: Growth in number of channels especially in niche categories will give the Company/Group new opportunities to expand and create various genres of programming based on demand.

The Government is taking various initiatives that support the M&E industry's growth such as increase in FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, digitising the cable industry to get more institutional funding, and granting industry status to the film industry.

### **Challenges and Threats**

#### **External Risk:**

**Competition from other players:** Company operates in highly competitive environment across all its business segments that are subject to innovations, changes and varying levels of resources available to each player across segment. Failure to remain ahead of the curve or respond to competition may harm the business.

**Differentiated Products:** Due to increase in the number of channels the content produced in the team needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.

**Low Entry Barriers:** Vast plethora of channels are available at viewer's disposal which has given rise to increased competition.

**Production cost:** The risk of getting the production getting extended the projected date or the risk of over spending during production. It requires large outlays of money that cannot be recovered if the project fails at any stage. Delay in planned release also shoots the whole production cost high.

**Consistency:** Consistency of programming quality is essential to maintain targeted revenues.

#### **Internal risk:**

**Change in Consumer Preference Risks:** The Content carried by the Company on its channels need not appeal the target audience always as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

**Channel Distribution Risk:** The Company distributes its channels in the target market through MSO, DTH, cable operators etc. Any shift in the distribution network could affect the viewership of the channels.

**Technological Risks:** Advancement of the technology for creation of the content and distribution of channel is necessary with the new technologies being adopted by the competitors.

**Regulatory Matters:** The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario.

Management continuously monitors and makes efforts to arrest decline or adverse output on any of these factors.

## **Consolidated Financials:**

### **1. Share Capital:**

As on March 31, 2019, the Authorized Share Capital of the Company stood at Rs. 5,500 lakh divided into 5,499 lakh comprising of 549.9 lakh Equity Shares of Rs. 10/- each and Rs. 1 lakh comprising of 0.1 lakh Preference Shares of Rs. 10/- each.

As on March 31, 2019, the Paid-up Share Capital of the Company stood at Rs. 3,495 lakh divided into Rs. 3,494 lakh comprising of 349.44 lakhs Equity Shares of Rs. 10/- each full paid-up and Rs. 1 lakh comprising of 0.01 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up.

## 2. Reserves And Surplus:

The total Reserves and Surplus as at March 31, 2019 amounted to Rs. 312.73 lakh. The reserves include Capital Reserves of Rs. 8553.05 lakh, Security Premium Reserve of Rs. 1,884.30 lakh, Retained earnings of Rs. (10,069.79) lakh and deficit as per the statement of Profit and Loss of Rs. (54.83) lakh.

## 3. Financial Liabilities- Non Current Liability

The Financial Liabilities as at 31.03.2019 amounted Rs. 1.50 lakh comprising of vehicles loans.

## 4. Financial Liabilities- Current Liability

The Financial Liabilities as at 31.03.2019 amounted Rs. 1,11,69.22 lakh is term loan from banks.

## 5. Fixed Assets:

Depreciation of Rs. 2,818.18 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on March 31, 2019 was Rs. 76.39 lakh and Rs. 15,581.08 lakh respectively.

## 6. Revenues:

The Company earned total revenues of Rs. 11,727.15 lakh during the year ended March 31, 2019 as against Rs. 12,346.26 lakh of the previous year ended March 31, 2018.

## Critical accounting policies

The principles of revenue recognition are as under:

Revenue from advertisements is recognised on telecast basis.

## Segment wise Performance

The Company is operating in single primary business segment i.e. Broadcasting. Accordingly, no segment reporting as per Accounting Standard - 17 has been reported.

## Internal Controls and Adequacy of those controls

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the company that assure strict adherence to budgets and effective use of resources. The internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide financial and accounting controls and implement accounting standards.

## Human Resources

Human capital is a very important asset in a media Company. The Company has laid down stringent measures to make sure that safety and health of its employees are secured. The Company has a professional and healthy work culture built around strong corporate values. It also encourages and supports its employees to upgrade their skills on a continual basis. Over the years, the Company has built up a human resource structure, which has enabled the Company to grow and take up challenges. The Company has a qualified team of professionals.

As on March 31, 2019, the Company had 113 permanent employees on its payroll.

## Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.



**ANNEXURE VII**
**REPORT ON CORPORATE GOVERNANCE**
**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Transparency and Accountability are the two basic doctrines of Corporate Governance. Our actions are governed by our values and principles.

A Company which is proactively compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The driving principles of our corporate governance framework are entailed below:

- Board of Directors are the trustees of the shareholders' capital;
- Adequately comply with both the spirit of the law and the letter of the law;
- Ensure transparency;
- Honest communication to the stakeholders' about the in-house working of the organization.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our corporate governance is reflection to our ethics system which expresses our culture, strategies and relations with our stakeholders. We are dedicated in maintaining the highest level of ethical standards and corporate governance across all our business functions.

The Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) aim to strengthen the framework of corporate governance. Together, the management and the Board ensure that the integrity and excellence is not compromised.

As per the requirements of Regulation 34 read with the Schedule V of the Listing Regulations, detailed Report on Corporate Governance is set below:

**2. BOARD OF DIRECTORS**
**a) Composition & Category of Directors:**

The Company has a balanced and diverse Board of Directors, who are experienced, competent and highly renowned persons from the fields of finance, taxation, media, law, governance, banking etc. The Board of Directors has been vested with requisite powers, authorities and duties. The Directors take active part at the Meetings of the Board and Committee, by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance, etc. and also plays critical role on strategic issues, which enhance the transparency and adds value in the decision making process of the Board of Directors.

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and the Listing Regulations as on March 31, 2019.

As on March 31, 2019, the composition of the Board, their other directorships, committee positions is detailed below:

Sr. No.	Name of the Directors	Category	As on 31st March, 2019 (excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Membership	Chairmanship
1	Mr. Markand Adhikari	Chairman & Managing Director	2	1. SAB Events & Governance Now Media Limited, Chairman; 2. Sri Adhikari Brothers Television Network Limited, Chairman & Managing Director.	4	Nil
2	Dr. Ganesh P Raut	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited, Independent Director; 2. Sri Adhikari Brothers Television Network Limited, Independent Director.	1	2
3	Mr. M. Soundara Pandian	Non-Executive Independent Director	1	1. Sri Adhikari Brothers Television Network Limited, Independent Director	1	Nil

# 12<sup>TH</sup> ANNUAL REPORT 2018-2019

Sr. No.	Name of the Directors	Category	As on 31st March, 2019 (excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Membership	Chairmanship
4	Mr. Umakanth Bhyravajoshiyulu	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited, Independent Director; 2. Sri Adhikari Brothers Television Network Limited, Independent Director	2	1
5	Mrs. Latasha Jadhav (appointed w.e.f May 30, 2018)	Non-Executive Woman Director	2	1. SAB Events & Governance Now Media Limited, Non- Executive Director; 2. Sri Adhikari Brothers Television Network Limited, Non- Executive Director	Nil	Nil

**Note:**

- The Directorship/s held by Directors as mentioned above does not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Act and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies only are considered.
- None of the Independent Director, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or acts as Chairman of more than 5 (Five) Committees.

**b) Attendance at Meeting of the Board and last Annual General Meeting:**

During the financial year 2018-19, the Board met 7 (Seven) times on May 30, 2018, August 13, 2018, September 7, 2018, November 14, 2018, February 11, 2019, March 14, 2019 and March 29, 2019.

As stipulated, the gap between two Board meetings did not exceed one hundred and twenty days.

The attendance of each Director at the meetings of Board held during their tenure, attendance at the last Annual General Meeting (AGM), inter-se relationship amongst directors and number of shares held by them is entailed below:

Sr. No.	Name of the Director	No. of meetings held	No. of Meetings of Board attended	Attendance at last AGM	Relationship Inter-se	No. of shares held
1	Mr. Markand Adhikari	7	7	Yes	No Inter – se relationship	45,07,230
2	Dr. Ganesh P Raut	7	5	Yes	No Inter – se relationship	0
3	Mr. Umakanth Bhyravajoshiyulu	7	6	Yes	No Inter – se relationship	0
4	Mr. M Soundara Pandian	7	7	Yes	No Inter – se relationship	0
5.	*Mrs. Latasha Jadhav	6	6	Yes	No Inter – se relationship	0

\*Appointed as Additional (Non- Executive) Woman Director of the Company w.e.f. May 30, 2018.

**c) Disclosure for Non-Convertible Instruments held by Non-Executive Directors :**

During the year under review, the company has not issued any non-convertible instruments. Further, none of the non-executive directors holds any of non-convertible instruments of the company.

**d) Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 11, 2019 without the presence of the Non-Independent Directors and members of management, to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and to assess the quality, quantity and timeliness of flow of information between the Company, the Management and the Board.

**e) Confirmation on independent directors:**

All the Independent Directors fulfill the conditions as specified under Act and Listing Regulations and are independent to the management.

**f) Detailed reasons for the resignation of an independent director:**

During the year under review, no Independent Director has resigned from the Board of the Company.

**g) Director's Familiarization Programme:**

The Company undertakes and makes necessary provisions of an appropriate induction program for new Directors and ongoing training for existing Directors. The new directors are introduced to the Company's culture through appropriate training programs. Training programs help to develop good relationship between the Directors and the Company and familiarize them with Company's processes and practices.

The induction program is designed to build an understanding of the Company's processes, procedure and fully equip the Directors to enable them to perform their roles and responsibilities on the Board effectively. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization programme are available on the Company's website at <http://www.tvvision.in/pdf/Familiarization-Programme-for-Independent-Directors.pdf>.

**h) Information placed before the Board Members:**

Matters discussed at the Board meetings generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committees meetings and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiaries and associates companies, etc.

As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2018-19 was placed before the Board for their consideration.

**i) Code of Conduct:**

The Company has adopted a Code of Conduct for the Board of Directors including Independent Directors and Senior Management Personnel of the Company ("the Code"). The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of applicable laws and regulations etc. Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the code.

A declaration by Mr. Markand Adhikari, Chairman & Managing Director of the Company affirming the compliance with the code for the financial year ended as on March 31, 2019 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

A copy of the said Code of Conduct is available on the website of the Company at: <http://tvvision.in/pdf/code-of-conduct-for-board-and-senior-management.pdf>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted revised Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is effective from April 1, 2019.

All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations.

**j) SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders' worldwide.
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Financial	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

### 3. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having majority of Independent Directors as the members of the Committee including its Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, economics, banking, etc. The Committee undertakes and reviews matters as stipulated in Schedule II, Part C of the Listing Regulations and other matters as may be delegated by the Board from time to time.

During the financial year 2018-19, the Audit Committee met 4 (four) times on May 30, 2018, August 13, 2018, November 14, 2018 and February 11, 2019.

#### a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held during their tenure	No. of meetings attended
1	Dr. Ganesh P Raut	Chairman	4	4
2	Mr. Umakanth Bhyravajoshiyulu	Member	4	4
3	Mr. M Soundara Pandian	Member	4	4
4	Mr. Markand Adhikari	Member	4	4

#### b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act are stated herewith which broadly includes:

- i) Developing an annual plan for Committee.
- ii) Review of financial reporting processes.
- iii) Review of risk management, internal financial controls and governance processes.
- iv) Review and discussions on quarterly, half yearly and annual financial statements and auditors' report before submission to the Board for approval.
- v) Interaction with statutory, internal and cost auditors.
- vi) Periodical review of Internal Audit Reports.
- vii) Recommendation for appointment, remuneration and terms of appointment of auditors.
- viii) Risk management framework concerning the critical operations of the Company.
- ix) Appointment of Chief Financial Officer after assessing qualification, background and experience of the candidate.
- x) Scrutiny of inter-corporate loans.
- xi) Utilization of loans/advances /investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments. (w.e.f. April 1, 2019 as per amended Listing Regulations).

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.

All the recommendations made by the Audit Committee during the year were accepted and approved by the Board.

#### 4. **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted the Nomination and Remuneration Committee of the Company. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (KMP) and employees and criteria for evaluation of all the Directors and to recommend to the Board their appointment / re-appointment.

During the financial year 2018-19, the Nomination and Remuneration Committee met 5 (five) times i.e. May 30, 2018, August 13, 2018, September 7, 2018, February 11, 2019 and March 14, 2019. The composition of the Committee as on March 31, 2019 along with the attendance of the members at meetings, is stated herewith:

##### a) **Composition and Attendance:**

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held	No. of meetings attended
1	Mr. M Soundara Pandian	Chairman	5	5
2	Mr. Umakanth Bhyravajoshiyulu	Member	5	5
3	Dr. Ganesh P Raut	Member	5	4

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

##### b) **Terms of reference of the Nomination and Remuneration Committee:**

The Committee is empowered to—

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment/re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://www.tvvision.in/pdf/terms-of-appointment-of-independent-director-2.pdf>
- Recommend to the Board, all remuneration, in whatever form, payable to senior management (w.e.f 1st April, 2019 as per amended Listing Regulations).

##### c) **Performance Evaluation criteria of Independent Directors:**

Pursuant to the provisions of Section 178 of the Act, read with Schedule IV to the Act and Regulation 17(10) and Regulation 19 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors:

The evaluation is based on various factors which are as follows:

- Attendance at Board and Committee Meetings;
- Level of Participation;
- Contribution to the development of strategies and Risk Assessment and Management;
- Overall interaction with the other members of the Board.

## 5. REMUNERATION POLICY:

The Company follows a comprehensive policy for selection, re-commendation, appointment /re-appointment of Directors and other senior managerial employees and also on the remuneration and such other related provision as applicable.

### Selection:

- Any person to be appointed as a Director on the Board of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

### Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
  3. Responsibility of the Managing Director and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

### Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2018-19.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

The determination of payment of remuneration to non-executive directors is as per the remuneration policy which is available on the website of the Company i.e. <http://www.tvvision.in/disclosures>

### Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

1. The correlation of remuneration and performance yardstick is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
3. The components of remuneration includes salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Company has adopted a revised policy Criteria for Appointment of Directors, KMPs' and Senior Management Personnel as per the amended Listing Regulations which shall be effective from April 1, 2019.



Details of remuneration/sitting fees paid during the financial year 2018-19 are as follows:

(Rs. in Lakh)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites / Premium / pension	Commission	Sitting Fees	Total
Mr. Markand Adhikari	6.00	--	--	--	--	6.00
Dr. Ganesh P Raut	--	--	--	--	1.20	1.20
Mr. M Soundara Pandian	--	--	--	--	1.60	1.60
Mr. Umakanth Bhyravajoshiyulu	--	--	--	--	1.20	1.20
Mrs. Latasha Jadhav	--	--	--	--	1.60	1.60

- The Company has not granted any Stock Options.
- There are no separate service contracts with any of the directors. The tenure of office of the Managing Director is for three years from their respective dates of appointment. There is no separate provision for payment of severance fees.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.

#### 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

During the financial year 2018-19, the Stakeholders' Relationship Committee met 4 (Four) times i.e. May 30, 2018, August 13, 2018, November 14, 2018 and February 11, 2019. The composition of the Committee as on March 31, 2019 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

##### a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held during their tenure	No. of meetings attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman	4	4
2	Mr. Markand Adhikari	Member	4	4
3	Dr. Ganesh P Raut	Member	4	4

The Committee shall consider and resolve the grievances of the stakeholders' including complaints' related to transfer of shares, non-receipt of annual report, issue of duplicate share certificates, transfer/ transmission/ demat/ remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Ms. Shilpa Jain is the Company Secretary & Compliance Officer of the Company who oversees the redressal of the investors' grievances.

##### Status of Investors' Complaint

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year 2018-19 are as under:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	0	0	0

#### 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company is duly constituted in compliance with the provisions of Section 135 of the Act.

The broad terms of reference of the Corporate Social Responsibility Committee are to promote a culture that emphasizes and sets high standards for corporate social responsibility and reviews corporate performance against those standards.

In addition to the above their term of reference also includes:-

- To frame the CSR Policy and its review from time-to-time.



# 12<sup>TH</sup> ANNUAL REPORT 2018-2019

- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

During the financial year 2018-19, the Corporate Social Responsibility Committee met one time i.e. on February 11, 2019. The constitution of the Committee as on March 31, 2019 and attendance of the members at the meeting is stated herewith:-

## a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held	No. of meetings attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman	1	1
2	Mr. Markand Adhikari	Member	1	1
3	Mr. M Soundara Pandian	Member	1	1

## 8. GENERAL BODY MEETINGS:

### a) Annual General Meetings:

The details with respect to the date, time and location of preceding 3 (Three) Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date	Time	Location
2017-18	11 <sup>th</sup>	September 25, 2018	01.15 p.m.	GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400053.
2016-17	10 <sup>th</sup>	September 25, 2017	12:45 p.m.	Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai 400 053
2015-16	9 <sup>th</sup>	September 28, 2016	11:30 a.m.	Moirs Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061

### b) Details of Special Resolutions Passed in last three AGMs:

Date of AGM	Description of the Special Resolution
September 25, 2018	Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company.
September 25, 2017	1. Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company. 2. Approval of the Employee Stock Option Scheme 2017 and grant of the Employee Stock Options under the plan.
September 28, 2016	Authority to the Board of Directors to create offer, issue and allot further securities of the Company.

### c) Postal Ballot:

No special resolution was passed in the previous year through Postal Ballot.

None of the businesses proposed to be transacted in the ensuing AGM require passing of Special Resolution through Postal Ballot.

## 9. MEANS OF COMMUNICATION:

1. In accordance with the Listing Regulations, the financial results of the Company are submitted to the Stock Exchanges and are published in English newspaper in "Financial Express" and Marathi newspaper in "Mumbai Mitra". The results are also available on Company's website i.e. [www.tvvision.in](http://www.tvvision.in) under the Announcement Section and on the websites of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com) and BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

The Annual Financial Statements of the Company are posted on the website of the Company [www.tvvision.in/results.php](http://www.tvvision.in/results.php).

2. The Management Discussion and Analysis report forms part of the Report on Corporate Governance which forms part of this Annual Report.
3. During the year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

#### 10. GENERAL SHAREHOLDERS' INFORMATION:

a. <b>Date, Day, Time and Venue of Annual General Meeting</b>	Date : September 30, 2019 Day : Monday Time : 3.15 p.m. Venue : V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058
b. <b>Financial Calendar</b>	<b>1st April, 2018 to 31st March, 2019.</b>
c. <b>Financial Calendar (1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019)</b>	<b>Tentative Dates</b> i) First Quarter Results - On August 14, 2019 ii) Second Quarter Results – On or before November 14, 2019 iii) Third Quarter Results - On or before February 14, 2019 iv) Fourth Quarter / Yearly Results - On or before May 30, 2020 (Audited Results)
d. <b>Date of Book Closure</b>	Tuesday, September 24, 2019 to Monday, September 30, 2019. (both days inclusive)
e. <b>Cut-off date for e-voting</b>	The e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, September 23, 2019.
f. <b>Date of Dividend payment/dispatch</b>	Not Applicable
g. <b>Listing on Stock Exchanges</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 540083</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol: TVVISION</b>
h. <b>ISIN and CIN</b>	<b>ISIN:</b> INE871L01013 <b>CIN:</b> L64200MH2007PLC172707
i. <b>Dematerialization of shares and liquidity</b>	About 99.87% of the Equity Shares of the Company have been dematerialized as on March 31, 2019.
j. <b>Registrar and Share Transfer Agent</b>	<b>M/s. Sharex Dynamic (India) Private Limited</b> Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072. Tel.: 91-22-2851 5606 • Fax: 91-22-2851 2885 E-mail: <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> • Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>
k. <b>Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity</b>	The Company has not issued any ADRs, GDRs or any convertible instruments
l. <b>Commodity price risk or foreign exchange risk and hedging activities</b>	Not Applicable
m. <b>Plant Locations and address for correspondence</b>	Registered office of the Company is situated at 4th Floor, Adhikari Chambers, Oberio Complex, New Link Road, Andheri- (w), Mumbai- 400053.
n. <b>Credit rating.</b>	No revised or new credit rating has been received during the financial year 2018-19

**o. Payment of listing fees:**

The Annual Listing fees for the financial year 2018-19 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

**p. Share Transfer System:**

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within the prescribed time, if the documents are found in order. Shares under objection are returned within the prescribed time limit. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

The Company obtains, from a Practicing Company Secretary, a half-yearly Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations entered into with Stock Exchanges and files a copy of the said certificate with the concerned Stock Exchanges.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholder's are requested to take action to dematerialize the Equity Shares of the Company, promptly.

**q. Market Price Data :**

The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during each month in Financial Year 2018-19 are as follows:

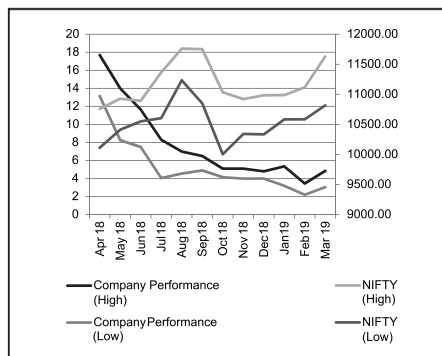
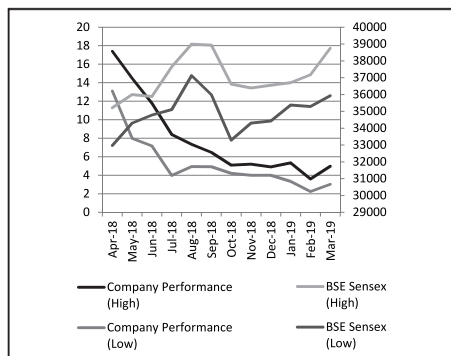
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
April-18	17.4	13.1	17.7	13.15
May-18	14.47	7.98	14	8.25
Jun-18	11.78	7.17	11.65	7.5
Jul-18	8.4	3.98	8.3	4.05
Aug-18	7.35	4.95	7	4.55
Sep-18	6.48	4.93	6.5	4.9
Oct-18	5.1	4.21	5.1	4.15
Nov-18	5.2	4	5.1	4
Dec-18	4.9	4	4.8	4
Jan-19	5.34	3.34	5.35	3.2
Feb-19	3.6	2.25	3.45	2.2
Mar-19	4.98	3.02	4.85	3.05

\*Source: www.bseindia.com

\*\*Source: www.nseindia.com

**r. Performance in comparison to SENSEX and NIFTY :**

The performance of the Company's Equity Shares relative to the BSE Sensitive Index (BSE Sensex) and NSE Nifty is given in the chart below:



**s. Distribution of Shareholding:**

The shareholding distribution of the equity shares as on March 31, 2019 is given below:

Shareholding by Nominal Value	Number of shareholders	% of total number of shareholders	Nominal Value Shares ( in ₹ )	% of Total Nominal Value of shares
1 to 5000	9336	80.559	11789020	3.374
5001 to 10000	961	8.292	8095390	2.314
10001 to 20000	551	4.755	8672270	2.482
20001 to 30000	222	1.916	5682360	1.626
30001 to 40000	113	0.975	4002840	1.145
40001 to 50000	90	0.777	4245730	1.215
50001 to 100000	152	1.312	11144570	3.189
100001 and above	164	1.415	295812820	84.652
<b>TOTAL</b>	<b>11589</b>	<b>100.00</b>	<b>34,94,45,000</b>	<b>100.00</b>

**t. Shareholding Pattern as on March 31, 2019:**

Sr. No.	Category	Total no. of shares held (of ₹ 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	1,03,83,845	29.72
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	63,82,866	18.27
4	Insurance Companies	2,02,344	0.58
5	Foreign Institutional Investors	1,100	0.00
6	Bodies Corporate	60,23,085	17.24
7	Individuals	1,08,15,053	30.95
8	Non Resident Indians	4,40,653	1.26
9	Clearing Members	2,03,855	0.58
10	HUF	4,90,238	1.40
11	Trust	561	0.00
	<b>Total</b>	<b>3,49,44,500</b>	<b>100.00</b>

**u. Address for correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend(if any) or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned at point (j)) or:

**Ms. Shilpa Jain**

**Company Secretary & Compliance Officer**

4th Floor, Adhikari Chambers, Oberoi Complex,

New Link Road, Andheri (West), Mumbai – 400 053

Tel. No.: +91-22- 40230000, Fax No.: +91-22- 26395459

Email: [cs@tvvision.in](mailto:cs@tvvision.in), Website: [www.tvvision.in](http://www.tvvision.in)

**11. OTHER DISCLOSURES:**

**a. Related Party Transactions:**

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the financial year ended March 31, 2019 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes to Accounts, forming part of this Annual Report. The policy on Related Party Transactions is available on Company's website at <http://www.tvvision.in/pdf/policy-on-related-party-transactions.pdf>

The Company has adopted a revised Policy on dealing with Related Party Transaction as per amended Listing Regulations which shall be effective from 1st April, 2019.

**b. Compliance relating to listed entity and Capital Markets:**

There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last years.

**Vigil Mechanism / Whistle Blower Policy:**

With the rapid expansion of business, various risks associated with the business have also increased considerably, certain risks identified are the risk of fraud, misconduct and unethical behavior. To ensure fraud-free work and ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy in line with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

- Chairman of Audit Committee : Dr. Ganesh P Raut
- E-mail : [cs@tvvision.in](mailto:cs@tvvision.in)
- Contact : +91-022 4023 0000 / 4023 0673
- Fax Number : +91-022 2639 5459
- Written Communication to : 4th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai – 400 053.

The mechanism also provides for adequate safeguards against victimization of employees who can avail of the mechanism and direct access to the Chairman of the Audit Committee is also made available in exceptional cases. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at <http://www.tvvision.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

We affirm that during the Financial Year 2018-19, no personnel were denied access to the Audit Committee.

**c. A certificate from a Company Secretary in practice:**

A certificate received from M/s Pankaj Nigam & Associates, Practicing Company Secretaries, Ghaziabad is attached in this report stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**d. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:**

During the financial year 2018-19, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**e. Recommendation by Committee:**

The Board has accepted all recommendations received from all the committees of the Board, which is mandatorily required, during the financial year under review.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Sr. No.	Particulars	No. of Companies
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

**f. Disclosure of accounting treatment:**

Pursuant to SEBI Circular dated July 5, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f April 1, 2017. The financial statements of the company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issue thereunder (IND AS) and other accounting principles generally accepted in India. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

**g. Disclosure of Risk Management:**

The Company has adopted the Risk Management Policy which includes procedure to inform Board members about the risk assessment and minimization procedures, which is periodically reviewed by the Audit Committee and the Board.

**h. CEO / CFO Certification:**

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Markand Adhikari, Chairman and Managing Director of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, was placed before the Board.

**i. Subsidiary Companies:**

As on March 31, 2019, the Company had 3 (Three) Subsidiary Companies and 1 (One) Associate Company as given below:

a) UBJ Broadcasting Private Limited	}	Subsidiary Companies
b) MPCR Broadcasting Service Private Limited		
c) HHP Broadcasting Services Private Limited		
d) Krishna Showbiz Services Private Limited	-	Associate Company

As required under Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at <http://www.tvvision.in/pdf/Policy-for-determining-material-subsidiaries.pdf>.

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

**j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

The details of the audit fees paid by the listed entity and its subsidiaries, on consolidated basis is stated herewith:

Sr No	Particulars	Amount (in Rs)
1	Statutory Audit Fees*	2,65,000
2	Tax Audit Fees*	40,000
3	Others*(Included in Professional Charges)	80,000
	<b>Total</b>	<b>3,85,000</b>

\*excludes applicable taxes thereon

**k. Details of Compliance with Mandatory and Non-Mandatory Requirements under Listing Regulations:**

The Company has complied with all mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report except the following :

- a) The composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 29th May, 2018

However, the Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Women Director w.e.f. May 30, 2018 and accordingly, complied with the said requirement.

- b) The Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly & yearly under regulation 33 & 17(8) of LODR respectively is not being signed by CFO as the Company did not have an CFO

However, The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, the Company has appointed Mr. Santosh Thotam as the Chief Financial Officer w.e.f. April 18, 2019.

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Regulations is provided below:

- a. There are no separate posts for Chairman and Managing Director in the Company.
  - b. Shareholders rights: Unaudited/Audited Quarterly/half yearly/annual financial results are published in leading newspapers, viz. Financial Express" and vernacular –Mumbai Mitra and also made available on the website of the Company at <http://www.tvvision.in/results.php>.
  - c. Modified opinion in Audit Report: The Company has moved to unmodified audit opinion regime.
  - d. Reporting of Internal Auditor: The Company does not have an Internal Auditor in the Company.
- l. Disclosure with respect to demat suspense account/unclaimed suspense account:**
- The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.
- m. Auditors' Certificate on compliance with the provisions relating to Corporate Governance**
- Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.
- 

## DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I, Markand Adhikari, Chairman & Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2018-19.

**Markand Adhikari**  
**Chairman & Managing Director**  
**DIN: 00032016**

Place: Mumbai  
Date: August 14, 2019



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members of**  
**TV Vision Limited**  
4th Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri(West),  
Mumbai-400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TV Vision Limited having CIN L64200MH2007PLC172707 and having registered office at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri - (West), Mumbai - 400053 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Markand Navnitlal Adhikari	00032016	30th July, 2007
2	Mr. Mariappanadar Soundara Pandian	07566951	17th January, 2018
3	Mr. Ganesh Prasad Raut	08047742	17th January, 2018
4	Mr. Umakanth Bhyravajoshiyulu	08047765	17th January, 2018
5	Ms. Latasha Laxman Jadhav	08141498	30th May, 2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pankaj Nigam & Associates**  
**Company Secretaries**

Place : Ghaziabad  
Date: August 14, 2019

**Pankaj Nigam**  
**Proprietor**  
**M. No. FCS 7343 C.P. No. 7979**

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
TV Vision Limited

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by TV Vision Limited ("the Company"), for the year ended March 31, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2019 except for the following:
  - (a) The composition of the board of directors was not in accordance with the regulation 17(1A) on account of vacancy of woman director till 29th May, 2018;
  - (b) the Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly & yearly under regulation 33(2) & 17(8) of LODR respectively is not being signed by CFO as the company did not have an CFO;
  - (c) The Company has not spent the amount required on CSR activities as has been mandated under Section 135 of The Companies Act, 2013 read with the relevant Rules; however as per the Management, the Company is in the process to identify the appropriate project where the CSR amount can be spend;
  - (d) The Company has not appointed Internal Auditor during the period under review as required under Section 138 of The Companies Act, 2013.
5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For P. Parikh & Associates**  
**Chartered Accountants**  
**(FRN. 107564W)**

**Jitesh Jain**  
**Partner**  
**M. No. 114920**  
**Place: Mumbai**  
**Date: August 14, 2019**  
**UDIN:- 19114920AAAABO2667**

## INDEPENDENT AUDITORS' REPORT

### To the Members of TV Vision Limited

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the standalone financial statements of TV Vision Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion and Emphasis of Matters section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 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 March 31, 2019 and its loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- i) Due to defaults in repayment of loans taken from the Banks, the account of the company has been classified as non-performing asset by the Banks and the Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.
- ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2019 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the year ending March 31 2019 is understated and non-current investments of the Company as on March 31, 2019 are overstated to that extent.
- iii) The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matter

- i) We draw attention to Note No. 29 forming part of financial statements regarding preparation of financial statements on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over

symbolic possession of immovable properties of the mortgagors and corporate guarantors of the loan by the secured lenders of the Company, substantial losses incurred by the Company during the year ending March 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required. Our opinion is not modified in respect of this matter.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit report, Standalone financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

## **c Key Audit Matters**

Except for the matter described in the Basis for Qualified Opinion section and Emphasis of Matters paragraph, we have determined that there are no other key audit matters to communicate in our report.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, subject to Basis of Qualified Opinion and Emphasis of Matters section in our report, 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B".
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.30 to the financial statements.
  - ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
  - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

**For P. Parikh and Associates**  
**Chartered Accountants**  
**FR No.: 107564W**

**Sandeep Parikh,**  
**Partner**  
**Membership No.: 039713**

**Mumbai**  
**May 30, 2019**

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2019, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- (c) According to the information and explanation given to us and on the basis of records furnished to us, the Company does not have any immovable property and hence this clause is not applicable to the Company.
- ii) The Company is not having any inventory of material amount at any time during the year; hence this clause is not applicable to the Company.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan or made any investment or given any guarantee or security during the year for which compliance under section 185 and 186 of the Act is required, hence this clause is not applicable to the Company.
- v) The company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder will not be applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section `48(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST and other statutory dues with the appropriate authorities.  
According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2019 for a period of more than six months from the date they became payable.
- b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below :-

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (Rs. in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	A.Y. 2014-15	633.53*	1 <sup>st</sup> Appellate Authority



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- viii) The company has defaulted in repayment of loans or borrowings to banks. The lender wise details with the period and amount of default is as follows :-

Serial No.	Name of Bank	Period of default (in months)	Amount of default as on March 31, 2019 (Rs. in Lakhs)
1	Punjab National Bank ( Term Loan Account 1 )	18	600.00
	( Term Loan Account 2 )	18	600.00
2	Indian Overseas Bank ( Term Loan Account 1 )	21	795.00
	( Term Loan Account 2 )	18	680.00

The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2019 cannot be precisely ascertained, as the account of the Company has turned non-performing and some banks have not charged interest from the date the account has turned non-performing. The disclosure of the same is also mentioned in Point (i) of Basis of Qualified Opinion paragraph of our audit report.

- ix) Based upon the audit procedures performed and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year, hence clause (ix) of paragraph 3 of the Order is not applicable to the company.
- x) To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud of material significance on or by the Company have been noticed or reported during the year and nor have we been informed of such case by the management.
- xi) According to the information and explanation given to us and based on our examination of the records, the Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him; hence the clause (xv) of paragraph 3 of the Order is not applicable.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934.

**For P. Parikh and Associates**  
**Chartered Accountants**  
**FR No.: 107564W**

**Sandeep Parikh,**  
**Partner**  
**Membership No.: 039713**

Mumbai  
May 30, 2019



## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

### **"Annexure B" forming part of Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of TV Vision Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 authorizations 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 P. Parikh and Associates**  
**Chartered Accountants**  
**FR No.: 107564W**

**Sandeep Parikh, Partner**  
**Membership No.: 039713**

**Mumbai**  
**May 30, 2019**

## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2019

Particulars	Note	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant & Equipment	2	76,38,660	96,71,604
b. Intangible Assets	2	1,55,81,08,333	1,83,70,29,148
c. Financial Assets			
i. Investments	3	33,12,00,000	33,12,00,000
ii. Loans & Advances	4	71,35,188	71,77,598
d. Deferred Tax Assets (Net)	5	-	-
e. Other Non - Current Assets	6	4,20,44,596	4,20,44,596
<b>Total Non-Current Assets</b>		<b>1,94,61,26,777</b>	<b>2,22,71,22,946</b>
<b>Current Assets</b>			
a. Financial Assets			
i. Trade Receivables	7	30,14,82,626	25,48,96,083
ii. Cash & Cash Equivalents	8	1,29,83,696	1,18,14,620
iii. Others Financial Assets	9	90,37,447	1,47,28,945
b. Other Current Assets	10	9,05,24,161	6,45,52,201
<b>Total Current Assets</b>		<b>41,40,27,929</b>	<b>34,59,91,849</b>
<b>TOTAL ASSETS</b>		<b>2,36,01,54,706</b>	<b>2,57,31,14,795</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	11	34,94,45,000	34,94,45,000
b. Other Equity*		35,26,33,783	69,56,32,997
<b>Total Equity</b>		<b>70,20,78,783</b>	<b>1,04,50,77,997</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	12	1,50,001	3,37,713
b. Provisions	13	1,08,96,637	1,03,55,025
<b>Total Non- Current Liabilities</b>		<b>1,10,46,638</b>	<b>1,06,92,738</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Trade Payables	14	38,49,48,508	26,73,12,555
ii. Other Financial Liabilities	15	1,11,69,22,949	1,15,23,35,540
b. Other Current Liabilities	16	1,84,39,600	3,13,11,026
c. Provisions	17	12,67,18,229	6,63,84,902
<b>Total Current Liabilities</b>		<b>1,64,70,29,286</b>	<b>1,51,73,44,023</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,36,01,54,706</b>	<b>2,57,31,14,795</b>

\*Refer Statement of Changes in Equity

**Significant Accounting Policies** 1  
The accompanying notes are forming an integral part of the Financial Statements.

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

#### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

#### Latasha Jadhav

Director  
DIN : 08141498

#### Santosh Thotam

Chief Financial Officer

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## STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

Particulars	Notes	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)	For The Year Ended 31 <sup>st</sup> March, 2018 (₹)
<b>INCOME</b>			
<b>Revenue form Operations</b>			
Revenue form Operations		1,17,27,14,785	1,23,04,47,218
<b>Total Income</b>		<u>1,17,27,14,785</u>	<u>1,23,04,47,218</u>
<b>EXPENSES</b>			
Operational Cost	18	99,01,25,187	80,31,88,084
Employee Benefit Expenses	19	10,00,43,209	8,41,95,980
Finance Cost	20	36,11,599	9,57,30,057
Depreciation	2	28,18,17,658	27,73,99,510
Other Expenses	21	13,91,52,696	8,97,18,777
<b>Total Expenses</b>		<u>1,51,47,50,347</u>	<u>1,35,02,32,408</u>
<b>Profit/(Loss) Before Tax</b>		<u>(34,20,35,563)</u>	<u>(11,97,85,190)</u>
<b>Tax Expenses :</b>			
Current Tax		-	-
MAT Credit Entitlement		-	-
Deferred Tax		-	5,56,36,494
<b>Total</b>		<u>-</u>	<u>5,56,36,494</u>
<b>Profit/(Loss) After tax</b>		<u>(34,20,35,563)</u>	<u>(17,54,21,684)</u>
<b>Other Comprehensive Income:</b>			
<b>A. Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-measurement of defined benefit obligation		(9,63,652)	(39,87,252)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		<u>(9,63,652)</u>	<u>(39,87,252)</u>
<b>B. Items that will be reclassified to Profit &amp; Loss</b>			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
<b>Total</b>		<u>(9,63,652)</u>	<u>(39,87,252)</u>
<b>Total Other Comprehensive Income for the Period</b>		<u>(34,29,99,215)</u>	<u>(17,94,08,936)</u>
<b>Earnings per Share (Basic &amp; Diluted) (Refer Note 24)</b>		<b>(9.79)</b>	<b>(5.02)</b>

### Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

#### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

#### Latasha Jadhav

Director  
DIN : 08141498

#### Santosh Thotam

Chief Financial Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31<sup>ST</sup> MARCH 2019

Particulars	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)	For The Year Ended 31 <sup>st</sup> March, 2018 (₹)
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(34,20,35,563)	(11,97,85,190)
<b>Adjustment for:</b>		
Defined Benefit Obligation appearing under Other Comprehensive Income	(9,63,652)	(39,87,252)
Amortisation of Current Financial Liability	-	14,21,410
Depreciation	28,18,17,658	27,73,99,510
(Profit)/Loss on Sale of Fixed Asset	-	(6,520)
Finance Costs	36,11,599	9,57,30,057
Operating Profit/(Loss) before Working Capital Changes	<u>(5,75,69,958)</u>	<u>25,07,72,015</u>
<b>Adjustment for Changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables	(4,65,86,543)	7,20,32,886
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(1,47,80,035)	27,54,30,301
Increase / (Decrease) in Current and Non-Current Liabilities	13,02,26,875	8,75,15,772
Cash generated from Operations	<u>1,12,90,338</u>	<u>68,57,50,975</u>
Direct Taxes Paid	<u>(54,58,053)</u>	<u>(2,33,93,936)</u>
<b>Net Cash generated from Operating Activities</b>	<u><u>58,32,285</u></u>	<u><u>66,23,57,038</u></u>
<b>B Cash Flow from Investing Activities:</b>		
Addition to Fixed Assets	(8,63,898)	(50,51,81,577)
Sale of Fixed Assets	-	1,70,000
<b>Net Cash (used in) Investing Activities</b>	<u><u>(8,63,898)</u></u>	<u><u>(50,50,11,577)</u></u>
<b>C Cash Flow from Financing Activities:</b>		
Repayment of Long-Term Borrowings	(1,87,712)	(6,57,53,047)
Outflow of Finance Cost	(36,11,599)	(10,02,83,453)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<u><u>(37,99,311)</u></u>	<u><u>(16,60,36,500)</u></u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	11,69,076	(86,91,039)
Opening Balance of Cash and Cash Equivalents	1,18,14,620	2,05,05,658
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><u>1,29,83,696</u></u>	<u><u>1,18,14,620</u></u>

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

#### Latasha Jadhav

Director  
DIN : 08141498

#### Santosh Thotam

Chief Financial Officer

## STANDALONE STATEMENT OF CHANGES IN EQUITY

### A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2017	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2018	34,94,45,000
Changes in Equity Share Capital	-
<b>As at 31st March, 2019</b>	<b>34,94,45,000</b>

### B Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April 2017	69,87,47,833	18,84,30,123	(1,16,03,616)	(5,32,407)	87,50,41,933
Total Comprehensive Income			(17,54,21,684)	(39,87,252)	(17,94,08,936)
As at 1st April 2018	69,87,47,833	18,84,30,123	(18,70,25,300)	(45,19,659)	69,56,32,997
Total Comprehensive Income			(34,20,35,563)	(9,63,652)	(34,29,99,215)
<b>As at 31st March 2019</b>	<b>69,87,47,833</b>	<b>18,84,30,123</b>	<b>(52,90,60,862)</b>	<b>(54,83,311)</b>	<b>35,26,33,783</b>

#### i) Purpose of each reserve within "Other Equity" head is as follows :-

The company has created capital reserve on account of amalgamation of its subsidiaries in the previous financial years

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

#### As per our report of even date

##### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

##### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

#### For and on behalf of the Board of Directors

##### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

##### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

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Director  
DIN : 08141498

##### Santosh Thotam

Chief Financial Officer

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1 Significant Accounting Policies

#### 1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

#### 1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

#### 1.3 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

#### 1.4 Fixed Assets

##### Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

##### Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure for making the asset ready for its intended use.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.5 Depreciation/Amortisation

#### Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 years
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

#### Intangible Fixed Assets

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis.

Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

### 1.6 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

### 1.7 Revenue Recognition

Revenue from advertisements is recognised on telecast basis.

### 1.8 Foreign Currency Transaction

#### Initial Recognition

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

### 1.9 Employee Benefits

#### Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

#### Defined Benefit Plan

Long Term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

### 1.10 Leases

#### Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

### 1.11 Financial Instruments

#### I) Financial Assets

##### a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### b Subsequent Measurement

##### Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the

## NOTES TO STANDALONE FINANCIAL STATEMENTS

asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### **c Investment in subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

#### **d Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

#### **Expected credit losses are measured through a loss allowance at an amount equal to:**

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### **e De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **II) Financial Liabilities**

#### **a Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 1.12 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

#### **Presentation of current and deferred tax**

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

### 1.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

### 1.14 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

### 1.15 Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.16 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

### 1.17 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

### 1.18 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 1.19 Exceptional Items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

#### Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

### 1.20 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

### 1.21 Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.22 Impairment Testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

### 1.23 Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

### 1.24 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities."

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

#### Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 28 'Employee benefits'.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

## 2 Property, Plant &amp; Machinery / Other Intangible Assets

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
		As at 01.04.2018	Additions	Deductions	As at 31.03.2019	For the year	Adjustment	As at 31.03.2019	As at 31.03.2018
	<b>Tangible Assets :</b>								
1	Computer	51,92,461	4,03,898		55,96,359	6,48,980		48,24,166	10,17,275
2	Motor Car	10,40,478			10,40,478	1,40,631		4,77,955	7,03,153
3	Plant & Machinery	1,84,69,352	4,60,000		1,89,29,352	21,07,131		1,26,25,408	79,51,075
4	Improvement to Lease Assets	31,60,762			31,60,762	-		31,60,762	-
5	Decoder	1,77,47,141			1,77,47,141	-		1,77,47,141	-
	<b>Sub-Total (A)</b>	<b>4,56,10,194</b>	<b>8,63,898</b>	<b>-</b>	<b>4,64,74,092</b>	<b>28,96,742</b>	<b>-</b>	<b>3,88,35,432</b>	<b>96,71,503</b>
	<b>Intangible Assets :</b>								
6	Business & Commercial Rights	2,80,75,63,466			2,80,75,63,466	25,36,04,969		1,30,33,69,679	1,75,77,98,777
7	Channel Development Cost	25,22,31,006			25,22,31,006	2,49,62,399		19,97,30,671	7,74,62,734
8	Software	2,44,35,609			2,44,35,609	3,53,548		2,30,21,418	17,67,738
	<b>Sub-Total (B)</b>	<b>3,08,42,30,101</b>	<b>-</b>	<b>-</b>	<b>3,08,42,30,101</b>	<b>27,89,20,916</b>	<b>-</b>	<b>1,52,61,21,768</b>	<b>1,83,70,29,249</b>
	<b>Total (A) + (B) + (C)</b>	<b>3,12,98,40,295</b>	<b>8,63,898</b>	<b>-</b>	<b>3,13,07,04,193</b>	<b>28,18,17,658</b>	<b>-</b>	<b>1,56,57,46,993</b>	<b>1,84,67,00,752</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>3 Investment</b>		
<b>In Subsidiaries, Unquoted :</b>		
HHP Broadcasting Services Private Limited (Extent of Holding - 100%) 500,000 , (P.Y. 5,00,000 Equity Shares of Rs. 10/- each)	50,00,000	50,00,000
MPCR Broadcasting Service Private Limited (Extent of Holding - 100%) 500,000 , (P.Y. 5,00,000) Equity Shares of Rs. 10/- each)	50,00,000	50,00,000
UBJ Broadcasting Private Limited (Extent of Holding - 100%) 2,000,000, (P.Y. 2,000,000 Equity Shares of Rs. 10/- each)	2,00,00,000	2,00,00,000
<b>In Associate, Unquoted :</b>		
Krishna Showbiz Services Private Limited (Extent of Holding - 48%) 21,384,000 , (P.Y. 21,384,000) Equity Shares of Rs.10/- each)	30,12,00,000	30,12,00,000
<b>Total</b>	<u>33,12,00,000</u>	<u>33,12,00,000</u>
<b>4 Loans and Advances</b>		
(Unsecured, Considered Good)		
Advances & Deposits	71,35,188	71,77,598
<b>Total</b>	<u>71,35,188</u>	<u>71,77,598</u>
<b>5 Deferred Tax Assets (Net)</b>		
Deferred Tax Assets	-	14,88,34,595
Less: Deferred Tax Liabilities	-	(14,88,34,595)
<b>Total</b>	<u>-</u>	<u>-</u>
<b>6 Other Non- Current Assets</b>		
MAT Credit Entitlement	4,20,44,596	4,20,44,596
	<u>4,20,44,596</u>	<u>4,20,44,596</u>
<b>7 Trade Receivables</b>		
Over Six Months		
Considered Good	2,95,08,237	1,01,68,000
Others		
Considered Good	27,19,74,389	24,47,28,083
<b>Total</b>	<u>30,14,82,626</u>	<u>25,48,96,083</u>
<b>8 Cash and Cash Equivalents</b>		
Cash-in-Hand	2,12,724	62,240
Balances with Banks - In Current Accounts	1,27,70,972	1,17,52,380
<b>Total</b>	<u>1,29,83,696</u>	<u>1,18,14,620</u>
<b>9 Others Financial Assets</b>		
(Unsecured, Considered Good)		
Advances recoverable in Cash or Kind	90,37,447	1,47,28,945
<b>Total</b>	<u>90,37,447</u>	<u>1,47,28,945</u>
<b>10 Other Current Assets</b>		
Prepaid Expenses	6,60,43,323	5,74,55,983
Other Receivables	2,44,80,838	70,96,218
<b>Total</b>	<u>9,05,24,161</u>	<u>6,45,52,201</u>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>11 Share Capital</b>		
<b>Authorized Capital</b>		
54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each	54,99,00,000	54,99,00,000
10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	1,00,000	1,00,000
<b>Total</b>	<b>55,00,00,000</b>	<b>55,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>		
34,944,500 (P.Y. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up	34,94,45,000	34,94,45,000
	<b>34,94,45,000</b>	<b>34,94,45,000</b>

### Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2019 is set out below:

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000
Add:- Issued During the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,49,44,500</b>	<b>34,94,45,000</b>	<b>3,49,44,500</b>	<b>34,94,45,000</b>

The details of shareholder holding more than 5% Equity Shares as at March 31, 2019 is set out below:

Name of the shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Numbers	Rs.	Numbers	Rs.
Markand Navnital Adhikari	45,07,230	12.90%	50,22,230	14.37%
Indian Overseas Bank	41,05,166	11.75%	41,50,000	11.88%
Gautam Navnital Adhikari	36,73,329	10.51%	36,73,329	10.51%
Central Bank Of India	20,05,451	5.74%	26,56,188	7.60%
Aranav Trading And Investment Pvt. Ltd.	23,18,214	6.63%	23,18,214	6.63%
Assent Trading Pvt. Ltd.	-	-	21,87,947	6.26%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.72%	20,00,000	5.72%
Global Showbiz Pvt.Ltd.	19,00,000	5.44%	19,00,000	5.44%

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>12 Borrowings</b>		
<b>Secured</b>		
Vehicle Loan	2,37,713	4,07,209
Less : Current Maturity (Included in Other Current Liabilities)	1,87,712	1,69,496
<b>Total (A)</b>	<u>50,001</u>	<u>2,37,713</u>
 10,000 (PY 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	 1,00,000	 1,00,000
<b>Total (B)</b>	<u>1,00,000</u>	<u>1,00,000</u>
 <b>Total (A) + (B)</b>	 <u>1,50,001</u>	 <u>3,37,713</u>

**Notes:**

**1) Vehicle Loans:**

The vehicle loans are secured against the respective vehicles. These are repayable on EMI basis spreading upto F.Y.2019-20 and the rate of interest for the loan is 10.25%

**2) Terms and Rights attached to Preference Shares:**

The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights. These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend.

These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company.

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>13 Long - Term Provisions</b>		
Provision for Employee Benefits		
Provision for Compensated Absences	69,83,686	66,96,008
Provision for Gratuity	39,12,951	36,59,017
<b>Total</b>	<u>1,08,96,637</u>	<u>1,03,55,025</u>
<b>14 Trade Payables</b>		
Dues of micro and small enterprises	1,97,519	1,66,070
Other than Acceptances	38,47,50,989	26,71,46,485
<b>Total</b>	<u>38,49,48,508</u>	<u>26,73,12,555</u>

\* Related Party included in the Trade Payables

**Notes:**

**(i) The disclosures relating to Micro and Small Enterprises are as under:**

(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	1,97,519	1,66,070
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>15 Other Financial Liabilities</b>		
Long - Term Borrowings recalled by banks (Refer Note 29)	1,11,67,35,237	1,15,21,66,045
Current Maturity of Long Term Borrowings	1,87,712	1,69,496
<b>Total</b>	<b>1,11,69,22,949</b>	<b>1,15,23,35,540</b>
The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guaranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.		
<b>16 Other Current Liabilities</b>		
Other Payables	1,84,39,600	3,13,11,026
<b>Total</b>	<b>1,84,39,600</b>	<b>3,13,11,026</b>
<b>17 Provisions</b>		
Provision for Expenses	12,67,18,229	6,63,84,902
<b>Total</b>	<b>12,67,18,229</b>	<b>6,63,84,902</b>
Particulars	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
<b>18 Operational Cost</b>		
Cost of Production & Purchase	46,99,63,156	30,26,12,854
Distribution & Telecast Expenses	52,01,62,030	50,05,75,230
<b>Total</b>	<b>99,01,25,187</b>	<b>80,31,88,084</b>
<b>19 Employee Benefit Expenses</b>		
Salary and Allowances	9,60,16,949	7,47,08,842
Director's Remuneration	6,00,000	42,48,387
Contribution to Provident Fund and Other Funds	21,47,219	22,70,041
Staff Welfare Expenses	12,79,041	29,68,710
<b>Total</b>	<b>10,00,43,209</b>	<b>8,41,95,980</b>
<b>20 Finance Cost</b>		
Bank Interest & Other Bank Charges	36,11,599	9,57,30,057
<b>Total</b>	<b>36,11,599</b>	<b>9,57,30,057</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
<b>21 Others Expenses</b>		
Communication Expenses	25,87,694	28,50,289
Rent, Rates & Taxes	1,01,89,584	27,94,253
Repairs & Maintenance	1,03,41,772	56,65,395
Insurance Charges	15,50,535	9,85,422
Legal & Professional Charges	3,46,08,001	2,57,99,683
Printing & Stationery	5,34,062	7,19,194
Membership & Subscription	1,10,68,188	1,16,97,380
General Expenses	1,54,32,074	1,82,08,066
Security Expenses	23,97,024	15,56,047
Office Expenses	36,25,290	26,21,882
Travelling & Conveyance	1,25,73,430	85,89,768
Electricity Expenses	53,07,716	39,74,275
Audit Fees (Refer Note 26 )	2,00,000	2,00,000
Business Promotion Expenses	78,73,366	8,28,243
Advertisement & Marketing Expenses	2,08,63,960	32,28,880
<b>Total</b>	<b>13,91,52,696</b>	<b>8,97,18,777</b>

## 22 Segment Reporting

The Company has only one operating segment i.e. Broadcasting and Content. Accordingly, no segment reporting as per Ind AS 108 has been reported.

## 23 Related Party Disclosures

### a) List of Related Parties & Relationship:-

#### i. Subsidiary Companies :

HHP Broadcasting Services Private Limited  
 UBJ Broadcasting Private Limited  
 MPCR Broadcasting Service Private Limited

#### ii. Associate Company :

Krishna Showbiz Services Private Limited

#### iii. Key Management Personnel (KMP):

Mr. Markand Adhikari	Chairman & Managing Director
Mrs. Nishita Nagrecha	Company Secretary & Compliance Officer ( Upto 14th September, 2018)
Mrs. Shilpa Jain	Company Secretary & Compliance Officer ( w.e.f. 14th March, 2019)

#### iv. Others

Sri Adhikari Brothers Television Network Limited (Directors having significant influence)

SAB Events and Governance Now Media Limited (Directors having significant influence)

Mr. Ravi Adhikari	Relative of KMP
Mrs. Anjana Adhikari	Relative of KMP ( Upto 14th September, 2018)
Mrs. Rubaina Adhikari	Relative of KMP
Mr. Kailashnath Adhikari	Son of KMP
Mrs. Pavitra Adhikari	Relative of KMP

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### b) Transaction with Related Parties:

Nature of Transaction		Holding Company	Subsidiaries & Associate Company	Key Management Personnel	Others	Total (₹)
Rendering of Services/ Reimbursement of Expenses Paid	(P.Y.)	- (-)	(-)	(-)	2,23,10,430 (73,04,452)	<b>2,23,10,430</b> (73,04,452)
Payment towards Service/ Remuneration	(P.Y.)	(-)	- (-)	1,40,80,153 (1,34,07,060)	1,49,65,000 (90,34,354)	<b>2,90,45,153</b> (2,24,41,414)
Advance/Loan/Deposit given (Net)	(P.Y.)	- (-)	- (-)	- (-)	35,00,000 (-)	<b>35,00,000</b> -
Outstanding Balance included in Current Liability	(P.Y.)	- (-)	1,27,54,754 (1,28,86,593)	- (-)	- (-)	<b>1,27,54,754</b> (1,28,86,593)
Outstanding Balance included in Non-Current Assets	(P.Y.)	- (-)	- (-)	- (-)	25,00,000 (25,00,000)	<b>25,00,000</b> (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)	- (-)	(-)	(35,00,000)	35,00,000 (-)	<b>35,00,000</b> (35,00,000)

### 24 Earnings Per Share

Particulars	31.03.2019	31.03.2018
Profit/(Loss) for the Year attributable to Equity Shareholders	<b>(34,20,35,563)</b>	(7,54,21,684)
Weighted Average Number of Equity Shares (Face Value Rs. 10 per Share)	<b>3,49,44,500</b>	3,49,44,500
Basic and Diluted Earnings per Share (Rs.)	<b>(9.79)</b>	(5.02)

Since there are no dilutive potential equity shares, details of basic earning per share and dilutive earning per share are the same.

### 25 Deferred Tax Asset / (Liability)

(₹)

Particulars	31.03.2019	31.03.2018
<b>Tax effect of items constituting Deferred Tax Assets:</b>		
Provision for Compensated Absences, Gratuity and other Employee Benefits	-	29,93,516
Unabsorbed Depreciation	-	14,58,41,079
Carry forward Business Losses	-	-
	-	14,88,34,595
<b>Tax effect of items constituting Deferred Tax Liability</b>		
On difference between Book Balance and Tax Balance of Fixed Assets	-	14,88,34,595
	-	14,88,34,595
<b>Net Deferred Tax Assets/(Liabilities)</b>	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 26 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2019	31.03.2018
Statutory Audit Fees	1,60,000	1,60,000
Tax Audit Fees	40,000	40,000
Others - Included in Legal & Professional Charges	80,000	1,00,000
<b>Total</b>	<b>2,80,000</b>	<b>3,00,000</b>

### 27 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

(₹)

Particulars	31.03.2019	31.03.2018
Foreign Exchange Earnings	20,38,360	25,70,962

### 28 Employee Benefits Plan

#### Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under:

Particulars	31.03.2019	31.03.2018
Employer's Contribution to Provident Fund	18,21,314	19,47,310



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### Defined Benefit Plan

Employees' gratuity and leave encashment scheme is Defined Benefit Plan. The present value of gratuity obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation</b>				
Defined Benefit obligation at the beginning of the year	39,35,368	28,41,568	66,96,008	29,52,903
Current Service Cost	8,62,684	7,97,580	13,76,195	19,09,628
Interest Cost	3,04,991	1,65,092	5,18,763	1,88,905
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	5,20,160	(11,38,472)	20,946	-
Remeasurements- Due to Experience Assumptions	4,78,344	25,50,273	-	-
Acturial (Gain)/Loss	-	-	17,19,286	25,12,918
Benefits Paid	(93,750)	(12,80,673)	(20,41,830)	(8,68,346)
Defined Benefit Obligation (DBO) at the year end	60,07,797	39,35,368	82,89,368	66,96,008
<b>B) Reconciliation of Opening and Closing Balance of Fair Value of Assets</b>				
Fair Value of Plan assets at the beginning of the year	2,76,353	2,31,032	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	21,417	21,260		
Remeasurements- Return on Plan Assets	-	-		
(Excluding interest income)	34,852	(62,534)		
Employer Contribution	7,90,480	13,67,268		
Benefits Paid	(93,750)	(12,80,673)		
Fair Value of Plan assets at the year end	10,29,352	2,76,353		
Actual Return on Plan assets	21,417	21,260		
<b>C) Reconciliation of Fair Value of Assets and Obligation</b>				
Fair Value of Plan Assets as at the end of the year	10,29,352	2,76,353	-	-
Present Value of obligation as at the end of the year	60,07,797	39,35,368	82,89,368	66,96,008
Amount Recognised in Balance Sheet	49,78,445	36,59,015	82,89,368	66,96,008
<b>D) Expenses Recognised during the Year</b>				
In Income Statement				
Current Service Cost	8,62,684	7,97,580	13,76,195	19,09,628
Interest Cost	3,04,991	1,65,092	5,18,763	1,88,905
Expected return on Plan Assets	(21,417)	(21,260)	-	-
Acturial (Gain)/Loss			17,40,232	25,12,918
Net Cost	11,46,258	9,41,412	36,35,191	46,11,451
In Other Comprehensive Income				
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	(5,20,160)	11,38,472		
Remeasurements- Due to Experience Assumptions	(4,78,344)	(25,50,273)		
Remeasurements- Return on Plan Assets				
(Excluding interest income)	34,852	(62,534)		
Net Income/(Expense) for the period recognised in Other Comprehensive Income	(9,63,652)	(14,74,335)		

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>E) Investment Details</b>				
Gratuity Cash Accumulation Policy	17.13%	7.02%	N.A.	
<b>F) Actuarial Assumption</b>	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Mortality Table (LIC)				
Discount Rate (Per Annum)	7.70%	7.75%	7.70%	7.75%
Expected Rate of Return on Plan Assets (Per Annum)	7.70%	7.75%	NA	NA
Rate of Escalation in Salary (Per Annum)	5.00%	4.00%	5.00%	5.00%
<b>G) Sensitivity Analysis</b>	Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:			
Particulars	DBO	% Change	DOB	% Change
Under Base Scenario	60,07,797	0.00%	39,35,368	0.00%
Salary Escalation- Up by 1%	62,60,045	4.20%	87,38,530	5.42%
Salary Escalation- down by 1%	57,72,496	-3.92%	78,75,540	-4.99%
Withdrawal Rates- Up by 1%	60,53,186	0.76%	82,90,270	0.01%
Withdrawal Rates- Down by 1%	59,59,803	-0.80%	82,88,475	-0.01%
Discount Rates- Up by 1%	56,91,802	-5.26%	78,89,081	-4.83%
Discount Rates- Down by 1%	63,49,160	5.68%	87,31,073	5.33%

### 29 Bank Loans

During the last financial year, the Company's loan facilities from bank has turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The company's Music channel is enjoying leadership position in its genre since quite long time and management of the company is focusing on growth in cash flow from other channels also. Management of the company is quite confident to reach some workable solution to resolve the financial position of the company.

Since these loans have been recalled by the banks, they have been classified as "Other Financial Liabilities" as on 31st March, 2018 & 2019

### 30 Contingent Liability and Commitment

(To the extent not provided for)

Sr. No.	Particulars	31.03.2019	31.03.2018
a)	Claim against the Company not acknowledge as debts	5,85,99,991	81,46,370
b)	Service Tax Showcause & Demand	1,00,65,625	Nil

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 31 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>Financial Assets</b>				
Investments	<b>33,12,00,000</b>	33,12,00,000	<b>33,12,00,000</b>	33,12,00,000
Loans & Advances	<b>71,35,188</b>	71,77,598	<b>71,35,188</b>	71,77,598
	<b>33,83,35,188</b>	33,83,77,598	<b>33,83,35,188</b>	33,83,77,598
<b>Financial Liabilities</b>				
Borrowings	<b>1,50,001</b>	3,37,713	<b>1,50,001</b>	3,37,713
	<b>1,50,001</b>	3,37,713	<b>1,50,001</b>	3,37,713

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 32 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

#### A Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2019 and 31st March, 2018. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

#### B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

### C Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)

#### i Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

### D Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

- 33 The previous year figures have been regrouped/reclassified where-ever considered necessary to correspond with current year classification / disclosure.

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### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director

DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer

ACS : 24978

#### Latasha Jadhav

Director

DIN : 08141498

#### Santosh Thotam

Chief Financial Officer

## **CONSOLIDATED FINANCIAL STATEMENTS**

## INDEPENDENT AUDITORS' REPORT

To the Members of TV Vision Limited

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of TV Vision Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at March 31, 2019, the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion and Emphasis of Matters section of our report, the accompanying consolidated financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, as at March 31, 2019 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

- i) Due to defaults in repayment of loans taken from the Banks, the account of the Holding company has been classified as non-performing asset by the Banks and the Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Holding Company for interest / penal interest, if any, on these term loans amounting to about Rs. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.
- ii) The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matter

- i) We draw attention to Note No. 32 forming part of financial statements regarding preparation of financial statements on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties of the mortgagors and corporate guarantors of the loan by the secured lenders of the Company, substantial losses incurred by the Company during the year ending March 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required. Our opinion is not modified in respect of this matter.

## **Basis of Adverse Opinion as reported by auditors of Associate Company (i.e. Krishnashowbiz Services Private Limited):**

1. During the year under consideration company has not carried out any significant business activity which indicates impairment in value of the intangible assets having carrying value of Rs. 11,349/- lakhs. However management has not carried out any impairment testing and has not made any provision for impairment in value of the intangible assets. Considering the performance of the company during the financial year under audit and in the immediately preceding financial year, in our opinion full value of the above intangible assets has been impaired.
2. Due to defaults in the repayment of dues, company's loan facilities having outstanding amount of Rs. 11,269.57 Lakhs has been classified as non performing and recalled by the bank. Further bank has taken symbolic possession of collateral securities belonging to promoters and its group entities and has invoked the shares pledged as collaterals provided by the third party.
3. The points in 1 and 2 above indicate that a material uncertainty exists that cast significant doubt on the company's ability to continue as a going concern. However financial statements have been prepared on going concern basis.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

## **Key Audit Matters**

Except for the matter described in the Basis for Qualified Opinion section and Emphasis of Matters paragraph, we have determined that there are no other key audit matters to communicate in our report.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Other Matters

We did not audit the financial statements of three subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,81,94,094/- as at March 31, 2019, total revenues of Rs. 31,608/-, total net loss after tax of Rs.88,78,086/- for the period from April 1, 2018 to March 31, 2019, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 15,40,67,042 /- for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

### 1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, subject to Basis of Qualified Opinion and Emphasis of Matters section in our report, 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 written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries company and associate company, none of the directors of the Group companies, its associate company is disqualified as on March 31, 2019 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to 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 statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate – Refer Note No.33 to the financial statements.
  - ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivate contracts.
  - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

**For P. Parikh and Associates**  
**Chartered Accountants**  
**FR No.: 107564W**

**Sandeep Parikh, Partner**  
**Membership No.: 039713**  
Mumbai  
May 30, 2019

## **"ANNEXURE B" FORMING PART OF INDEPENDENT AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). We have audited the internal financial controls over financial reporting of TV Vision Limited ("the Holding Company"), its subsidiaries company and its associate company as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries company and its associate company are 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. 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 authorizations 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Holding Company, its Subsidiaries Company and its Associate 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, 2019, 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 P. Parikh and Associates**  
**Chartered Accountants**  
**FR No.: 107564W**

**Sandeep Parikh, Partner**  
**Membership No.: 039713**

Mumbai  
May 30, 2019

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant & Machinery	2	76,38,660	96,71,503
b. Other Intangible Assets	2	1,55,81,08,333	1,83,70,29,249
c. Financial Assets			
i) Investments	3	-	15,40,67,042
ii) Loans and Advances	4	71,35,188	71,77,598
iii) Deferred Tax Assets (Net)	5	-	-
d. Other Non - Current Assets	6	4,20,44,596	4,20,44,596
<b>Total Non-Current Assets</b>		<u>1,61,49,26,777</u>	<u>2,04,99,89,988</u>
<b>Current Assets</b>			
a. Financial Assets			
i. Investments			
i) Trade Receivables	7	30,57,81,004	25,99,19,674
ii) Cash & Cash Equivalents	8	1,36,71,119	1,28,02,628
b. Other Financial Assets	9	90,37,447	1,47,28,945
c. Other Current Assets	10	9,09,77,700	6,50,33,976
<b>Total Current Assets</b>		<u>41,94,67,269</u>	<u>35,24,85,223</u>
<b>TOTAL ASSETS</b>		<u>2,03,43,94,046</u>	<u>2,40,24,75,211</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	11	34,94,45,000	34,94,45,000
b. Other Equity*		3,12,73,399	53,72,17,742
<b>Total Equity</b>		<u>38,07,18,399</u>	<u>88,66,62,742</u>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
a. Financial Liabilities			
i) Long Term Borrowings	12	1,50,001	3,37,713
b. Long Term Provisions	13	1,08,96,637	1,03,55,025
<b>Total Non- Current Liabilities</b>		<u>1,10,46,638</u>	<u>1,06,92,738</u>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Trade Payables	14	39,31,97,989	26,78,22,356
b. Other Financial Liabilities	15	1,11,69,22,949	1,15,23,35,540
c. Other Current Liabilities	16	56,84,846	1,84,56,933
d. Short Term Provisions	17	12,68,23,229	6,65,04,902
<b>Total Current Liabilities</b>		<u>1,64,26,29,012</u>	<u>1,50,51,19,732</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,03,43,94,046</u>	<u>2,40,24,75,211</u>

\*Refer Statement of Changes in Equity

**Significant Accounting Policies** 1  
The accompanying notes are forming an integral part of the Financial Statements.

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

#### Latasha Jadhav

Director  
DIN : 08141498

#### Santosh Thotam

Chief Financial Officer

# 12<sup>TH</sup> ANNUAL REPORT 2018-2019

## STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Particulars	Notes	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)	For The Year Ended 31 <sup>st</sup> March, 2018 (₹)
<b>INCOME</b>			
Revenue form Operations	18	1,17,27,14,785	1,23,46,26,329
Other Income	19	31,608	-
<b>Total Income</b>		<b>1,17,27,46,393</b>	<b>1,23,46,26,329</b>
<b>EXPENSES</b>			
Operational Cost	20	99,01,25,187	80,47,85,334
Employee Benefit Expenses	21	10,00,43,209	8,41,95,980
Finance Cost	22	36,13,164	9,57,32,322
Other Expenses	23	14,80,60,825	9,32,08,774
Depreciation	2	28,18,17,658	27,73,99,510
Total Expenses		<b>1,52,36,60,042</b>	<b>1,35,53,21,920</b>
<b>Profit/(Loss) Before Tax</b>		<b>(35,09,13,649)</b>	<b>(12,06,95,591)</b>
<b>Tax Expenses :</b>			
Current Tax		-	-
MAT Credit Entitlement		-	-
Deferred Tax		-	5,56,08,994
<b>Total</b>		<b>-</b>	<b>5,56,08,994</b>
<b>Profit/(Loss) after tax</b>		<b>(35,09,13,649)</b>	<b>(17,63,04,585)</b>
<b>Add: Share of Profit/(Loss) in Associate</b>		<b>(15,40,67,042)</b>	<b>(14,41,84,101)</b>
<b>Other Comprehensive Income:</b>			
<b>A. Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-measurement of defined benefit obligation		(9,63,652)	(39,87,252)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		<b>(9,63,652)</b>	<b>(39,87,252)</b>
<b>B. Items that will be reclassified to Profit &amp; Loss</b>			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
<b>Total</b>		<b>(9,63,652)</b>	<b>(39,87,252)</b>
<b>Total Other Comprehensive Income for the Period</b>		<b>(50,59,44,343)</b>	<b>(32,44,75,938)</b>
<b>Earnings per Share (Basic &amp; Diluted) (Refer Note 29)</b>		<b>(10.04)</b>	<b>(5.05)</b>

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report of even date

For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

**Sandeep Parikh**

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

For and on behalf of the Board of Directors

**Markand Adhikari**

Chairman and Managing Director  
DIN : 00032016

**Shilpa Jain**

Company Secretary & Compliance Officer  
ACS : 24978

**Latasha Jadhav**

Director  
DIN : 08141498

**Santosh Thotam**

Chief Financial Officer

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Particulars	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)	For The Year Ended 31 <sup>st</sup> March, 2018 (₹)
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(35,09,13,649)	(12,06,95,591)
<b>Adjustment for:</b>		
Defined Benefit Obligation appearing under Other Comprehensive Income	(9,63,652)	(39,87,252)
Amortisation of Current Financial Liability	-	14,21,410
Depreciation	28,18,17,658	27,73,99,510
Loss on sale of asset	-	(6,520)
Finance Cost	36,13,164	9,57,32,322
Operating Profit/(Loss) before Working Capital changes	(6,64,46,480)	24,98,63,880
<b>Adjustment for Changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables	(4,58,61,330)	7,37,24,175
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(1,47,51,799)	29,04,30,301
Increase / (Decrease) in Trade Payables	12,53,75,632	5,88,08,572
Increase / (Decrease) in Current and Non-Current Liabilities	1,26,75,260	1,26,56,404
Cash generated from Operations	1,09,91,284	68,54,83,332
Direct Taxes Paid	(54,58,019)	(2,38,30,038)
<b>Net Cash generated from Operating Activities</b>	<b>55,33,265</b>	<b>66,16,53,294</b>
<b>B Cash Flow from Investing Activities:</b>		
Additions to Fixed Assets	(8,63,898)	(50,51,81,577)
Sale of Fixed Asset	-	1,70,000
<b>Net Cash (used in) Investing Activities</b>	<b>(8,63,898)</b>	<b>(50,50,11,577)</b>
<b>C Cash Flow from Financing Activities:</b>		
Repayment of Long -Term Borrowings	(1,87,712)	(6,57,53,047)
Increase/(Decrease) in Short - Term Borrowings	-	(11,00,000)
Finance Cost	(36,13,164)	(10,02,85,744)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(38,00,876)</b>	<b>(16,71,38,791)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>8,68,491</b>	<b>(1,04,97,075)</b>
Opening Balance of Cash and Cash Equivalents	1,28,02,628	2,32,99,704
Closing Balance of Cash and Cash Equivalents	1,36,71,119	1,28,02,628

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

#### Latasha Jadhav

Director  
DIN : 08141498

#### Santosh Thotam

Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2017	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2018	34,94,45,000
Changes in Equity Share Capital	-
<b>As at 31st March, 2019</b>	<b>34,94,45,000</b>

### B Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income (Specify Nature)	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April 2017	85,53,05,411	18,84,30,123	(18,15,09,447)	(5,32,407)	86,16,93,679
Total Comprehensive Income			(32,04,88,686)	(39,87,252)	(32,44,75,938)
As at 1st April 2018	85,53,05,411	18,84,30,123	(50,19,98,133)	(45,19,659)	53,72,17,742
Total Comprehensive Income			(50,49,80,691)	(9,63,652)	(50,59,44,343)
<b>As at 31st March 2019</b>	<b>85,53,05,411</b>	<b>18,84,30,123</b>	<b>(1,00,69,78,824)</b>	<b>(54,83,311)</b>	<b>3,12,73,399</b>

#### i) Purpose of each reserve within "Other Equity" head is as follows :-

The company has created capital reserve on account of amalgamation of its subsidiaries in the previous financial years

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

#### As per our report of even date

##### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

##### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

#### For and on behalf of the Board of Directors

##### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

##### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

##### Latasha Jadhav

Director  
DIN : 08141498

##### Santosh Thotam

Chief Financial Officer

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1 Significant Accounting Policies

#### 1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

#### 1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

#### 1.3 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

#### 1.4 Fixed Assets

##### Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

##### Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure for making the asset ready for its intended use.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**1.5 Depreciation/Amortisation****Property, Plant and Equipment**

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 years
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

**Intangible Fixed Assets**

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis. Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

**1.6 Borrowing Cost**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

**1.7 Revenue Recognition**

Revenue from advertisements is recognised on telecast basis.

**1.8 Foreign Currency Transaction****Initial Recognition**

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

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

### **1.9 Employee Benefits**

#### **Defined Contribution Plan**

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

#### **Defined Benefit Plan**

Long Term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

### **1.10 Leases**

#### **Finance lease**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### **Operating Lease**

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

### **1.11 Financial Instruments**

#### **I) Financial Assets**

##### **a Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **b Subsequent Measurement**

**Financial assets carried at amortised cost (AC)**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

### **c Investment in subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

### **d Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

#### **Expected credit losses are measured through a loss allowance at an amount equal to:**

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### **e De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **II) Financial Liabilities**

### **a Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 1.12 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

#### Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

### 1.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

### 1.14 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

### 1.15 Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1.16 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

### 1.17 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

### 1.18 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 1.19 Exceptional Items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

#### Critical accounting judgment and estimates

"The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected."

### 1.20 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

### 1.21 Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1.22 Impairment Testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

### 1.23 Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

### 1.24 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

#### Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 2 Property, Plant &amp; Machinery / Other Intangible Assets

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
		As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	For the year	Adjustment	As at 31.03.2019	As at 31.03.2018
	Tangible Assets :									
1	Computer	51,92,461	4,03,898		55,96,359	41,75,186	6,48,980		48,24,166	10,17,275
2	Motor Car	10,40,478			10,40,478	3,37,325	1,40,631		4,77,955	7,03,163
3	Plant & Machinery	1,84,69,352	4,60,000		1,89,29,352	1,05,18,277	21,07,131		1,26,25,408	79,51,075
4	Improvement to Lease Assets	31,60,762			31,60,762	31,60,762	-		31,60,762	-
5	Decoder	1,77,47,141			1,77,47,141	1,77,47,141	-		1,77,47,141	-
	Sub-Total (A)	4,56,10,194	8,63,898	-	4,64,74,092	3,59,38,691	28,96,742	-	3,88,35,432	96,71,503
	Intangible Assets :									
6	Business & Commercial Rights	2,80,75,63,486			2,80,75,63,486	1,04,97,64,710	25,36,04,969		1,30,33,69,679	1,75,77,98,777
7	Channel Development Cost	25,22,31,006			25,22,31,006	17,47,68,272	2,49,62,399		19,97,30,671	7,74,62,734
8	Software	2,44,35,609			2,44,35,609	2,28,67,871	3,53,548		2,30,21,418	17,67,738
	Sub-Total (B)	3,08,42,30,101	-	-	3,08,42,30,101	1,24,72,00,852	27,89,20,916	-	1,52,61,21,768	1,83,70,29,249
9	Intangible Assets under Development (C)	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	3,12,98,40,295	8,63,898	-	3,13,07,04,193	1,28,31,39,543	28,18,17,658	-	1,56,49,57,200	1,84,67,00,752

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>3 Non - Current Investment</b>		
In Associate, Unquoted :		
21,384,000 (PY 21,384,000 ) Equity Shares of Rs.10 each	30,12,00,000	30,12,00,000
Less: Share in Accumulated Loss	<u>(30,12,00,000)</u>	<u>(14,71,32,958)</u>
<b>Total</b>	<u>-</u>	<u>15,40,67,042</u>
<b>4 Loans and Advances</b>		
(Unsecured, Considered Good)		
Advances & Deposits	71,35,188	71,77,598
<b>Total</b>	<u>71,35,188</u>	<u>71,77,598</u>
<b>5 Deferred Tax Assets (Net)</b>		
Deferred Tax Assets	-	14,88,34,595
Less: Deferred Tax Liabilities	-	<u>(14,88,34,595)</u>
<b>Total</b>	<u>-</u>	<u>-</u>
<b>6 Other Non- Current Assets</b>		
MAT Credit Entitlement	4,20,44,596	4,20,44,596
	<u>4,20,44,596</u>	<u>4,20,44,596</u>
<b>7 Trade Receivables (Unsecured)</b>		
<b>Over Six Months</b>		
Considered Good	3,38,06,615	1,01,68,000
<b>Others</b>		
Considered Good	27,19,74,389	24,97,51,674
<b>Total</b>	<u>30,57,81,004</u>	<u>25,99,19,674</u>
<b>8 Cash and Cash Equivalents</b>		
Cash-in-Hand	2,29,640	89,894
Balances with Banks - In Current Accounts	1,34,41,479	1,27,12,734
<b>Total</b>	<u>1,36,71,119</u>	<u>1,28,02,628</u>
<b>9 Other Financial Assets</b>		
(Unsecured, Considered Good)		
Advances recoverable In Cash or Kind	90,37,447	1,47,28,945
<b>Total</b>	<u>90,37,447</u>	<u>1,47,28,945</u>
<b>10 Other Current Assets</b>		
Prepaid Expenses	6,60,43,323	5,74,55,983
Other Receivables	2,49,34,377	75,77,993
<b>Total</b>	<u>9,09,77,700</u>	<u>6,50,33,976</u>
<b>11 Share Capital</b>		
<b>Authorized Capital</b>		
54,990,000 (PY. 54,990,000) Equity Shares of Rs. 10/- each	54,99,00,000	54,99,00,000
10,000 (PY. 10,000) Preference Shares of Rs.10/- each	1,00,000	1,00,000
<b>Total</b>	<u>55,00,00,000</u>	<u>55,00,00,000</u>
<b>Issued, Subscribed and Paid-Up Capital</b>		
34,944,500 (PY. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up	34,94,45,000	34,94,45,000
	<u>34,94,45,000</u>	<u>34,94,45,000</u>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2019 is set out below:

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000
Add:- Issued During the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,49,44,500</b>	<b>34,94,45,000</b>	<b>3,49,44,500</b>	<b>34,94,45,000</b>

The details of shareholder holding more than 5% Equity Shares as at March 31, 2019 is set out below:

Name of the shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Numbers	Rs.	Numbers	Rs.
Markand Navnittal Adhikari	45,07,230	12.90%	50,22,230	14.37%
Indian Overseas Bank	41,05,166	11.75%	41,50,000	11.88%
Gautam Navnittal Adhikari	36,73,329	10.51%	36,73,329	10.51%
Central Bank Of India	20,05,451	5.74%	26,56,188	7.60%
Aranav Trading And Investment Pvt. Ltd.	23,18,214	6.63%	23,18,214	6.63%
Assent Trading Pvt. Ltd.	-	-	21,87,947	6.26%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.72%	20,00,000	5.72%
Global Showbiz Pvt.Ltd.	19,00,000	5.44%	19,00,000	5.44%

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>12 Long - Term Borrowings</b>		
<b>Secured</b>		
Vehicle Loan	2,37,713	4,07,209
Less : Current Maturity (Included in Other Current Liabilities)	1,87,712	1,69,496
<b>Total (A)</b>	<b>50,001</b>	<b>2,37,713</b>
10,000 (PY 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	1,00,000	1,00,000
<b>Total (B)</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>Total (A) + (B)</b>	<b>1,50,001</b>	<b>3,37,713</b>

### Notes:

#### 1) Vehicle Loans:

The vehicle loans are secured against the respective vehicles. These are repayable on EMI basis spreading upto F.Y.2019-20 and the rate of interest for the loan is 10.25%

#### 2) Terms and Rights attached to Preference Shares:

The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights. These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2019 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>13 Long - Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	69,83,686	66,96,008
Provision for Gratuity	<u>39,12,951</u>	<u>36,59,017</u>
<b>Total</b>	<u><u>1,08,96,637</u></u>	<u><u>1,03,55,025</u></u>
<b>14 Trade Payables</b>		
Dues of micro and small enterprises	1,97,519	1,66,070
Other than Acceptances	<u>39,30,00,470</u>	<u>26,76,56,288</u>
<b>Total</b>	<u><u>39,31,97,989</u></u>	<u><u>26,78,22,358</u></u>
* Related Party included in the Trade Payables		
<b>Notes:</b>		
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	1,97,519	1,66,070
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	<u>-</u>	<u>-</u>
<b>15 Other Financial Liabilities</b>		
Long - Term Borrowings recalled by banks (Refer Note 32)	1,11,67,35,237	1,15,21,66,045
Current Maturities of Long - Term Borrowings	<u>1,87,712</u>	<u>1,69,496</u>
<b>Total</b>	<u><u>1,11,69,22,949</u></u>	<u><u>1,15,23,35,540</u></u>
<b>Notes:</b>		
1) <b>Term Loans:</b> The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guaranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.		
<b>16 Other Current Liabilities</b>		
Other Payables	56,84,846	1,84,56,933
<b>Total</b>	<u><u>56,84,846</u></u>	<u><u>1,84,56,933</u></u>
<b>17 Short - Term Provisions</b>		
Provision for Expenses	12,68,23,229	6,65,04,902
<b>Total</b>	<u><u>12,68,23,229</u></u>	<u><u>6,65,04,902</u></u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
<b>18 Sales</b>		
Sales - Broadcasting	1,17,27,14,785	1,23,04,47,218
Sales - Others	-	41,79,111
<b>Total</b>	<b>1,17,27,14,785</b>	<b>1,23,46,26,329</b>
<b>19 Other Income</b>		
Miscellaneous Income	31,608	-
<b>Total</b>	<b>31,608</b>	<b>-</b>
<b>20 Operational Cost</b>		
Cost of Production & Purchase	46,99,63,156	30,26,12,854
Distribution & Telecast Expenses	52,01,62,030	50,05,75,230
Other Direct Cost	-	15,97,250
<b>Total</b>	<b>99,01,25,187</b>	<b>80,47,85,334</b>
<b>21 Employee Benefit Expenses</b>		
Salary and Allowances	9,60,16,949	7,47,08,842
Director's Remuneration	6,00,000	42,48,387
Contribution to Provident Fund and Other Funds	21,47,219	22,70,041
Staff Welfare Expenses	12,79,041	29,68,710
<b>Total</b>	<b>10,00,43,209</b>	<b>8,41,95,980</b>
<b>22 Finance Cost</b>		
Bank Interest & Other Bank Charges	36,13,164	9,57,32,322
<b>Total</b>	<b>36,13,164</b>	<b>9,57,32,322</b>
<b>23 Others Expenses</b>		
Communication Expenses	25,87,694	28,50,289
Rent, Rates & Taxes	1,02,09,934	27,94,253
Repairs & Maintenance	1,03,41,772	56,65,395
Insurance Charges	15,50,535	9,85,422
Legal & Professional Charges	3,48,83,013	2,86,31,495
Printing & Stationery	5,34,062	7,19,194
Membership & Subscription	1,10,68,188	1,16,97,380
General Expenses	1,60,96,005	1,87,48,751
Provision for Doubtful Debts	78,43,836	-
Security Expenses	23,97,024	15,56,047
Office Expenses	36,25,290	26,21,882
Travelling & Conveyance	1,25,73,430	85,89,768
Electricity Expenses	53,07,716	39,74,275
Audit Fees (Refer Note 29)	3,05,000	3,17,500
Business Promotion Expenses	78,73,366	8,28,243
Advertisement & Marketing Expenses	2,08,63,960	32,28,880
<b>Total</b>	<b>14,80,60,825</b>	<b>9,32,08,774</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 24 The Subsidiaries and Associates Company considered in the Consolidated Financial Statements :

Name of Subsidiaries & Associates	Financial Year of Subsidiary / Associates Ended on	Extent of Holding/ Interest	Country of Incorporation
HHP Broadcasting Services Private Limited	31st March, 2019	100%	India
UBJ Broadcasting Private Limited	31st March, 2019	100%	India
MPCR Broadcasting Service Private Limited	31st March, 2019	100%	India
Krishna Showbiz Services Private Limited	31st March, 2019	48%	India

### 25 Segment Reporting

The Group has only one major operating segment i.e. Broadcasting and Content. Accordingly, no segment reporting as per Ind AS 108 has been reported.

### 26 Related Party Disclosures

#### a) List of Related Parties & Relationship:-

##### i. Associate Company :

Krishna Showbiz Services Private Limited

##### ii. Key Management Personnel (KMP):

Mr. Markand Adhikari	Chairman & Managing Director
Mrs. Nishita Nagrecha	Company Secretary & Compliance Officer ( Upto 14th September, 2018)
Mrs. Shilpa Jain	Company Secretary & Compliance Officer ( w.e.f. 14th March, 2019)

##### iii. Others

Sri Adhikari Brothers Television Network Limited (Directors having significant influence)	
SAB Events and Governance Now Media Limited (Directors having significant influence)	
Sabgroup Content Network Private Limited (Directors having significant influence)	
Sab Entertainment Network Private Limited (Directors having significant influence)	
Mr. Ravi Adhikari	Relative of KMP
Mrs. Anjana Adhikari	Relative of KMP ( Upto 14th September, 2018)
Mrs. Rubaina Adhikari	Relative of KMP
Mr. Kailasnath Adhikari	Son of KMP
Mrs. Pavitra Adhikari	Relative of KMP

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### b) Transaction with Related Parties:

Nature of Transaction		Associate Company	Key Management Personnel	Others	Total (₹)
Rendering of Services/Reimbursement of Expenses Paid	(P.Y.)	- (-)	- (-)	2,23,10,430 (73,04,452)	<b>2,23,10,430</b> (73,04,452)
Payment towards Service/Remuneration	(P.Y.)	- (-)	1,40,80,153 (1,34,07,060)	1,49,65,000 (90,34,354)	<b>2,90,45,153</b> (2,24,41,414)
Advance/Loan/Deposit given (Net)	(P.Y.)	- (-)	- (-)	56,00,000 (-)	<b>56,00,000</b> -
Outstanding Balance included in Non-Current Assets	(P.Y.)	- (-)	- (-)	25,00,000 (25,00,000)	<b>25,00,000</b> (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)	- (-)	- (35,00,000)	56,00,000 (-)	<b>56,00,000</b> (35,00,000)

### 27 Earnings Per Share

(₹)

Particulars	31.03.2019	31.03.2018
Profit/(Loss) for the Year attributable to Equity Shareholders	<b>(35,09,13,649)</b>	(17,63,04,585)
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	<b>3,49,44,500</b>	3,49,44,500
Basic and Diluted Earnings per Share (Rs.)	<b>(10.04)</b>	(5.05)

Since there are no dilutive potential equity shares, details of basic earning per share and dilutive earning per share are the same.

### 28 Deferred Tax Asset / (Liability)

Particulars	31.03.2019	31.03.2018
<b>Tax effect of items constituting Deferred Tax Assets:</b>		
Provision for Compensated Absences, Gratuity and other Employee Benefits	-	29,93,516
Unabsorbed Depreciation	-	14,58,41,079
Carry forward Business Losses	-	-
<b>Total</b>	-	14,88,34,595
<b>Tax effect of items constituting Deferred Tax Liability</b>		
On difference between Book Balance and Tax Balance of Fixed Assets	-	14,88,34,595
	-	14,88,34,595
Net Deferred Tax Assets/(Liabilities)	-	-

### 29 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2019	31.03.2018
Statutory Audit Fees	<b>2,65,000</b>	2,77,500
Tax Audit Fees	<b>40,000</b>	40,000
Others - Included in Legal & Professional Charges	<b>80,000</b>	1,00,000
<b>Total</b>	<b>3,85,000</b>	4,17,500

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 30 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2019	31.03.2018
Foreign Exchange Earnings	20,38,360	25,70,962

### 31 Employee Benefits Plan

#### Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under:

Particulars	31.03.2019	31.03.2018
Employer's Contribution to Provident Fund	18,21,314	19,47,310

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Defined Benefit Plan

Employees' gratuity and leave encashment scheme is Defined Benefit Plan. The present value of gratuity obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation</b>				
Defined Benefit obligation at the beginning of the year	39,35,368	28,41,568	66,96,008	29,52,903
Current Service Cost	8,62,684	7,97,580	13,76,195	19,09,628
Interest Cost	3,04,991	1,65,092	5,18,763	1,88,905
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	5,20,160	(11,38,472)	20,946	-
Remeasurements- Due to Experience Assumptions	4,78,344	25,50,273		
Acturial (Gain)/Loss	-	17,19,286	25,12,918	
Benefits Paid	(93,750)	(12,80,673)	(20,41,830)	(8,68,346)
Defined Benefit Obligation (DBO) at the year end	60,07,797	39,35,368	82,89,368	66,96,008
<b>B) Reconciliation of Opening and Closing Balance of Fair Value of Assets</b>				
Fair Value of Plan assets at the beginning of the year	2,76,353	2,31,032	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	21,417	21,260		
Remeasurements- Return on Plan Assets (Excluding interest income)	34,852	(62,534)		
Employer Contribution	7,90,480	13,67,268		
Benefits Paid	(93,750)	(12,80,673)		
Fair Value of Plan assets at the year end	10,29,352	2,76,353		
Actual Return on Plan assets	21,417	21,260		
<b>C) Reconciliation of Fair Value of Assets and Obligation</b>				
Fair Value of Plan Assets as at the end of the year	10,29,352	2,76,353	-	-
Present Value of obligation as at the end of the year	60,07,797	39,35,368	82,89,368	66,96,008
Amount Recognised in Balance Sheet	49,78,445	36,59,015	82,89,368	66,96,008
<b>D) Expenses Recognised during the Year</b>				
<b>In Income Statement</b>				
Current Service Cost	8,62,684	7,97,580	13,76,195	19,09,628
Interest Cost	3,04,991	1,65,092	5,18,763	1,88,905
Expected return on Plan Assets	(21,417)	(21,260)	-	-
Acturial (Gain)/Loss	-	-	17,40,232	25,12,918
Net Cost	11,46,258	9,41,412	36,35,191	46,11,451
<b>In Other Comprehensive Income</b>				
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	(5,20,160)	11,38,472		
Remeasurements- Due to Experience Assumptions	(4,78,344)	(25,50,273)		
Remeasurements- Return on Plan Assets (Excluding interest income)	34,852	(62,534)		
Net Income/(Expense) for the period recognised in Other Comprehensive Income	(9,63,652)	(14,74,335)		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>E) Investment Details</b>				
Gratuity Cash Accumulation Policy	17.13%	7.02%	N.A.	
<b>F) Actuarial Assumption</b>	<b>Indian Assured Lives Mortality (2006-08)Ult</b>		Indian Assured Lives Mortality (2006-08)Ult	
Mortality Table (LIC)				
Discount Rate (Per Annum)	7.70%	7.75%	7.70%	7.50%
Expected Rate of Return on Plan Assets (Per Annum)	7.70%	7.75%	NA	NA
Rate of Escalation in Salary (Per Annum)	5.00%	4.00%	5.00%	5.00%
<b>G) Sensitivity Analysis</b>				
Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:				
Particulars	DBO	% Change	DBO	% Change
Under Base Scenario	60,07,797	0.00%	39,35,368	0.00%
Salary Escalation- Up by 1%	62,60,045	4.20%	87,38,530	5.42%
Salary Escalation- down by 1%	57,72,496	-3.92%	78,75,540	-4.99%
Withdrawal Rates- Up by 1%	60,53,186	0.76%	82,90,270	0.01%
Withdrawal Rates- Down by 1%	59,59,803	-0.80%	82,88,475	-0.01%
Discount Rates- Up by 1%	56,91,802	-5.26%	78,89,081	-4.83%
Discount Rates- Down by 1%	63,49,160	5.68%	87,31,073	5.33%

### 32 Bank Loans

"During the last financial year, the Company's loan facilities from bank has turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The company's Music channel is enjoying leadership position in its genre since quite long time and management of the company is focusing on growth in cash flow from other channels also. Management of the company is quite confident to reach some workable solution to resolve the financial position of the company.

Since these loans have been recalled by the banks, they have been classified as ""Other Financial Liabilities"" as on 31st March, 2018 & 2019 "

### 33 Contingent Liability and Commitment

(To the extent not provided for)

Sr. No.	Particulars	31.03.2019	31.03.2018
a)	Claim against the Company not acknowledge as debts	5,85,99,991	81,46,370
b)	Service Tax Showcause & Demand	1,00,65,625	Nil



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 34 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>Financial Assets</b>				
Investments	30,12,00,000	15,40,67,042	30,12,00,000	15,40,67,042
Loans & Advances	71,35,188	71,77,598	71,35,188	71,77,598
	<b>30,83,35,188</b>	<b>16,12,44,640</b>	<b>30,83,35,188</b>	<b>16,12,44,640</b>
<b>Financial Liabilities</b>				
Borrowings	1,50,001	3,37,713	1,50,001	3,37,713
	<b>1,50,001</b>	<b>3,37,713</b>	<b>1,50,001</b>	<b>3,37,713</b>

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

### 35 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

#### A Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2019 and 31st March, 2018. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

#### B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

##### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### **C Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

#### **i Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

### **D Excessive Risk Concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**36** The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification / disclosure.

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#### **As per our report of even date**

##### **For P. Parikh & Associates**

Chartered Accountants  
(FRN:107564W)

##### **Sandeep Parikh**

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

#### **For and on behalf of the Board of Directors**

##### **Markand Adhikari**

Chairman and Managing Director  
DIN : 00032016

##### **Shilpa Jain**

Company Secretary & Compliance Officer  
ACS : 24978

##### **Latasha Jadhav**

Director  
DIN : 08141498

##### **Santosh Thotam**

Chief Financial Officer

# 12<sup>TH</sup> ANNUAL REPORT 2018-2019

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 (Standalone) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs"
	1.	Turnover/Total income	11,727.15	11,727.15
	2.	Total Expenditure	15,147.50	19,914.82
	3.	Net Profit/(Loss) before tax	-3,420.36	-8,187.67
	4.	Earnings Per Share	-9.79	-23.43
	5.	Total Assets	23,601.55	20,289.55
	6.	Total Liabilities	16,580.76	18,036.08
	7.	Net Worth	7,020.79	2,253.47
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1	<b>a. Details of Audit Qualification:</b>	Non Provision of Interest on loan: Due to defaults in repayment of loans taken from the Banks, the account of the company has been classified as non-performing asset by the Banks and the Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.		
	<b>b. Type of Audit Qualification :</b>	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion—		
	<b>c. Frequency of qualification:</b>	Whether appeared first time / repetitive / since how long continuing: Repetitive		
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Company has submitted its resolution plan to banks, which under consideration with the banks effect of the same will be given when resolution plans with bank is finalised.		
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	NA		
	i.	Management's estimation on the impact of audit qualification:		
	ii.	If management is unable to estimate the impact, reasons for the same:		
	iii.	Auditors' Comments on (i) or (ii) above:		
2	<b>a. Details of Audit Qualification:</b>	Non Provision for Impairment of Investment in associate and subsidiary company.		
	<b>b. Type of Audit Qualification :</b>	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion—		
	<b>c. Frequency of qualification:</b>	Whether appeared first time / repetitive / since how long continuing: Repetitive		
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Though the present value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on March 31, 2019.		
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	NA		
	i.	Management's estimation on the impact of audit qualification:		
	ii.	If management is unable to estimate the impact, reasons for the same:		
	iii.	Auditors' Comments on (i) or (ii) above: Management needs to carry out impairment testing.		

3	<p><b>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</b></p> <p>The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.</p>	
	<p><b>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b></p>	
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time</b></p>	
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b></p>	
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.</p> <p>iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.</p>	
III.	<p><b>Signatories:</b></p> <ul style="list-style-type: none"><li>CEO / Managing Director</li></ul>	Sd/-
	<ul style="list-style-type: none"><li>CFO</li></ul>	Sd/-
	<ul style="list-style-type: none"><li>Audit Committee Chairman</li></ul>	Sd/-
	<ul style="list-style-type: none"><li>Statutory Auditor</li></ul>	Sd/-
	Place: Mumbai Date: 30 <sup>th</sup> May, 2019	

# 12<sup>TH</sup> ANNUAL REPORT 2018-2019

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 (Consolidated) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs"
	1.	Turnover/Total income	11,727.46	11,727.46
	2.	Total Expenditure	15,236.60	16,691.92
	3.	Net Profit/(Loss) before tax	-3,509.14	-4,964.45
	4.	Earnings Per Share	-10.04	-14.21
	5.	Total Assets	20,343.94	20,343.94
	6.	Total Liabilities	16,536.76	17,992.07
	7.	Net Worth	3,807.18	2,351.87
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1	a.	<b>Details of Audit Qualification: Non Provision of Interest on loan:</b> Due to defaults in repayment of loans taken from the Banks, the account of the TV Vision Limited has been classified as non-performing asset by the Banks and the Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion—		
	c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: Repetitive		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Company has submitted its resolution plan to banks, which under consideration with the banks effect of the same will be given when resolution plans with bank is finalised.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b> i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:		
2	a.	<b>Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</b> The aggregate carrying value of business and commercial rights and channel development cost in the books of the TV Vision Limited as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion—		
	c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: First Time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		



	<p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.</p> <p>iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.</p>	
3	<p><b>a. Details of Audit Qualification: Impairment in the value of intangible assets of Associate Company.</b></p> <p>There is no significant revenue generation from intangible assets having carrying value of Rs.113,48,67,814/- in the books of Krishna Showbiz Services Private Limited during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.</p> <p><b>b. Type of Audit Qualification :</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>—</p> <p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> First Time</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use. "</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b></p> <p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same: "</p> <p>iii. Auditors' Comments on (i) or (ii) above: "</p>	
III.	<b>Signatories:</b>	
	• CEO / Managing Director	Sd/-
	• CFO	Sd/-
	• Audit Committee Chairman	Sd/-
	• Statutory Auditor	Sd/-
	Place: Mumbai Date: 30 <sup>th</sup> May, 2019	

# 12<sup>TH</sup> ANNUAL REPORT 2018-2019

## Form AOC-1

### Statement containing salient features of the Financial Statement of Subsidiary Companies/Associate Companies/Joint Ventures

(Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

#### PART A - SUBSIDIARY COMPANIES

(Amounts in ₹)

Particulars	1	2	3
Name of the Subsidiary(ies)	HHP Broadcasting Services Private Limited (HHP)	UBJ Broadcasting Private Limited (UBJ)	MPCR Broadcasting Service Private Limited (MPCR)
The date since when subsidiary was acquired	01.08.2011	01.08.2011	01.08.2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019	31.03.2019	31.03.2019
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
Share Capital	50,00,000	2,00,00,000	50,00,000
Reserves	(34,37,908)	(1,18,30,485)	(48,91,990)
Total Assets	18,90,695	1,61,04,384	1,99,015
Total Liabilities	3,28,605	79,34,871	91,005
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	-	-	-
Profit/(Loss) before Taxation	(9,03,056)	(79,17,972)	(57,058)
Provision for Taxation	-	-	-
Profit /(Loss) after Taxation	(9,03,056)	(79,17,972)	(57,058)
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year:

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

#### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

#### Latasha Jadhav

Director  
DIN : 08141498

#### Santosh Thotam

Chief Financial Officer

## PART B - ASSOCIATES AND JOINT VENTURES

(Amounts in ₹)

Particulars	1
<b>Name of Associates</b>	<b>Krishna Showbiz Services Private Limited</b>
<b>Latest Audited Balance Sheet Date</b>	<b>31.03.201</b>
<b>Shares of Associate held by the Company on the year end</b>	
Number of Shares held	21,384,000
Amount of Investment in Associates / Joint Ventures (in Rs.)	301,200,000
Extent of Holding %	48%
<b>Description of how there is significant influence</b>	<b>Shares held in the Company</b>
<b>Reason why the associate / joint venture is not consolidated</b>	<b>N.A.</b>
<b>Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in Rs.)</b>	<b>-</b>
<b>Profit / Loss for the year</b>	
Considered in Consolidation (Amount in Rs.)	(154,067,042)
Not Considered in Consolidation	(17,76,34,344)

1 Names of associates which are yet to commence operations: None

2 Names of associates/Joint Ventures which have been liquidated or sold during the year:

### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: May 30, 2019

### For and on behalf of the Board of Directors

#### Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

#### Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

#### Latasha Jadhav

Director  
DIN : 08141498

#### Santosh Thotam

Chief Financial Officer



## NOTES

[illegible]



## NOTES

[illegible]



CIN: L64200MH2007PLC172707

Regd. Office : 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

Tel.: 91-22-40230000 Fax: 91-22-26395459 Email: [cs@twision.in](mailto:cs@twision.in) Website: [www.twision.in](http://www.twision.in)

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

12<sup>TH</sup> ANNUAL GENERAL MEETING ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019

Name of the Member(s):	
Name(s) of the Joint Holder, if any:	
Registered address:	
E-mail ID:	
Folio No./DP ID*/Client ID (*Applicable to investors holding shares in Dematerialized Form)	

I/We being a member(s) of ..... Shares of the above named Company hereby appoint:

(1) Name .....

Address .....

Email Id:..... Signature..... or failing him/her;

(2) Name .....

Address .....

Email Id:..... Signature..... or failing him/her;

(3) Name .....

Address .....

Email Id:..... Signature.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company to be held Monday, 30<sup>th</sup> September, 2019 at 3.15 p.m. at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



Resolution Number	Resolutions	Vote (Optional see Note 2) (Please mention no. of share(s))		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1	Ordinary resolution to receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company, for the year ended March 31, 2019 together with the Boards' Reports and Auditor's Report thereon.			
2	Ordinary resolution to appoint a Director in place of Mrs. Latasha Laxman Jadhav (DIN: 08141498), Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.			
	<b>Special Business:</b>			
3.	Special resolution for authority to Board of Directors to create, offer, issue & allot further securities of the Company.			
4.	Ordinary resolution for payment of remuneration to Mr. Kailasnath Adhikari as a Business Development Head, for holding office or place of profit / employment in the company.			

<p>Signed this ..... day of ....., 2019</p> <p>Signature of shareholder(s) .....</p> <p>Signature of Proxy holder(s) .....</p>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Affix Revenue Stamp Rs. 1/- </div>
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## Note:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.



**CIN: L64200MH2007PLC172707**

**Regd. Office :** 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

**Tel.:** 91-22-40230000 **Fax:** 91-22-26395459 **Email:** [cs@tvvision.in](mailto:cs@tvvision.in) **Website:** [www.tvvision.in](http://www.tvvision.in)

**FOR KIND ATTENTION OF SHAREHOLDERS**

**Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

<b>Registered Folio / DP ID &amp; Client ID</b>	
<b>Name of the Shareholder(s)</b>	
<b>Father's / Mother's / Spouse's Name</b>	
<b>Address (Registered Office Address in case the Member is a Body Corporate)</b>	
<b>E-mail ID</b>	
<b>PAN or CIN (in case of Body Corporate)</b>	
<b>UIN (Aadhar Number)</b>	
<b>Occupation</b>	
<b>Residential Status</b>	
<b>Nationality</b>	
<b>In case member is a minor, name of the guardian</b>	
<b>Date of birth of the Member</b>	

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
**Signature of the Member**

**Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Sharex Dynamic (India) Pvt. Ltd." : Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400072.**

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

**For TV Vision Limited**

**Markand Adhikari**  
**Chairman & Managing Director**  
**DIN: 00032016**

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# TV VISION LTD

CIN: L64200MH2007PLC172707

Regd. Office : 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053  
Tel.: 91-22-40230000 Fax: 91-22-26395459 Email: [cs@tvision.in](mailto:cs@tvision.in) Website: [www.tvision.in](http://www.tvision.in)

## ATTENDANCE SLIP

### 12<sup>th</sup> ANNUAL GENERAL MEETING ON MONDAY, 30<sup>th</sup> SEPTEMBER, 2019

Registered Folio/ DP ID & Client ID :	
Name and address of The shareholder(s) :	
Joint Holder 1  Joint Holder 2	
No. of share (s) held	

I/We hereby record my/our presence at the 12<sup>th</sup> Annual General Meeting of the members of the Company held at V V M Banquets, Venue Hub Compound, Vidyia Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058 on Monday, 30<sup>th</sup> September, 2019 at 3.15 p.m.

Member's / Proxy's name (In Block Letters)

Member's / Proxy's Signature

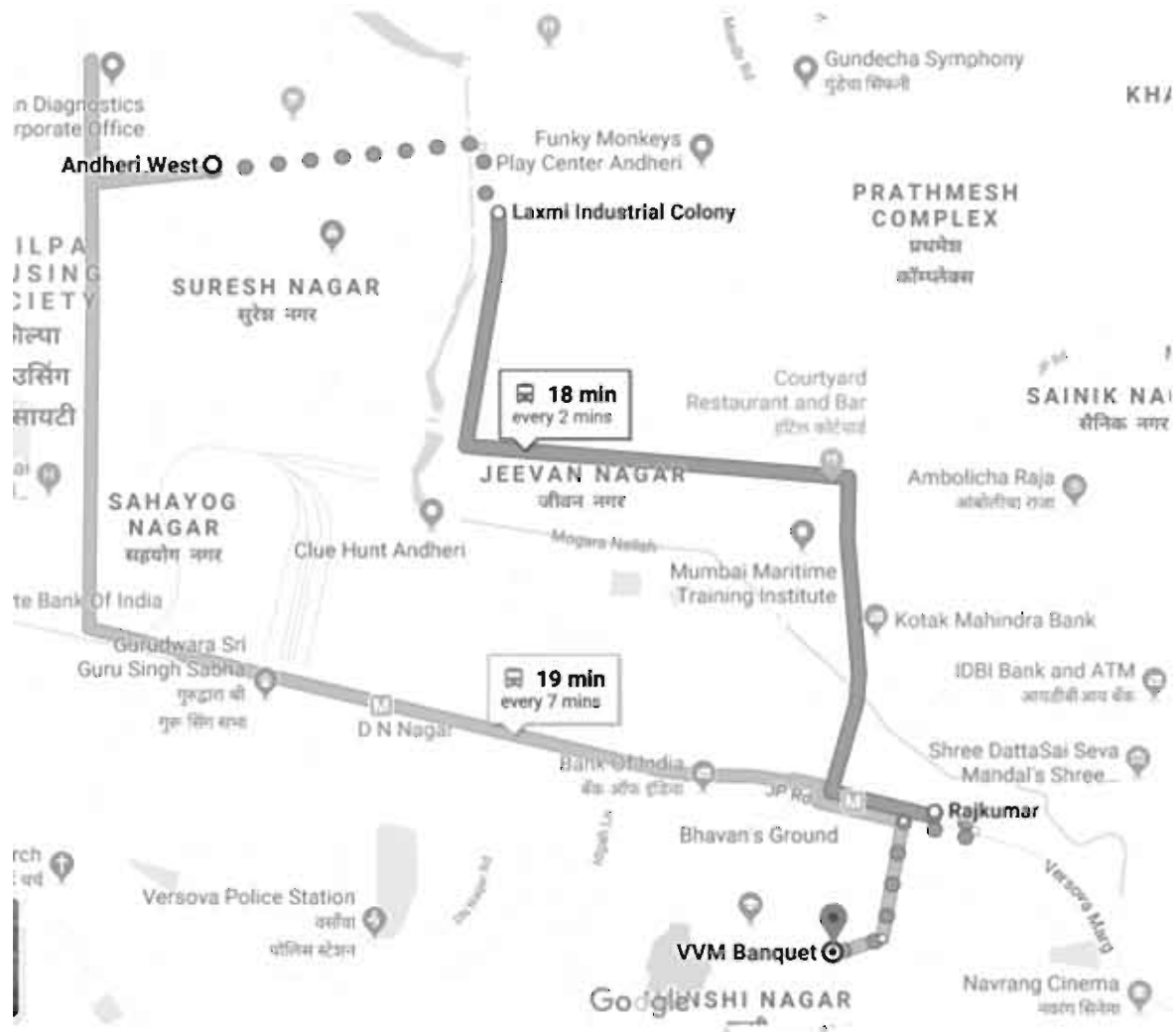
#### Note:

1. Please fill in the Folio/DP ID/Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE HALL OF THE MEETING**.
2. Please read the Instructions for e-voting given along with this Notice. The e-voting period commences from Friday, 27<sup>th</sup> September, 2019 (10:00 a.m.) and ends on Sunday, 29<sup>th</sup> September, 2019 (5:00 p.m.). The e-voting module shall be disabled by NSDL for voting thereafter.

## ELECTRONIC VOTING PARTICULARS

EVEN (REMOTE E-VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN

## ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



**Address:** VVM Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club,  
Next to Bhavan's College, Andheri (W), Mumbai – 400058

**Prominent Landmark:** Next to Bhavan's College





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