



**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

September 6, 2020

To

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

**SYMBOL- TVVISION**

Dear Sir(s),

**Sub: Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above captioned subject and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended 2019-2020.

Kindly take the same on record and acknowledge the same.

Thanking You.

Yours faithfully,

For **TV Vision Limited**

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

Encl: A/a



# TV VISION LTD

A SRI ADHIKARI BROTHERS ENTERPRISE

## Annual report 2019-20

# 13 YEARS

OF PIONEERING INDIAN  
BROADCAST INDUSTRY





**ENTERTAINING THE HEART OF INDIA**

**UP / BIHAR / JHARKHAND / UTTARANCHAL**

**Your daily Bhojpuri entertainment**



# हुन्नर

एक कदम आत्मनिर्भर भारत के लिए

**Corporate Social Initiatives:**

## **Hunnar: Avenue of employment for COVID-hit migrant workers**

While India is battling coronavirus at its forefront, unemployment has shaken the very core of its economy and its impact is likely to change the dynamics of its labor force essentially of migrant workers. In such times, TV Vision Limited have opened a gateway of employment to the less fortunate migrant workers who have been rendered jobless with an initiative 'Hunnar'. For this initiative, TV Vision Limited will use their network channels including Mastiii, Dabang, Maiboli and digital platforms to call out to millions of migrantworkers who might have any talent that they would want to showcase- be it dancing,singing, acting or any other performing arts would be welcome.

The programme shortlisted thousands of individuals month on month who have a hidden talent and have monetarily reward the chosen 1000 ones by means of direct bank transfer to their accounts. The chosen ones are also being aired on the network channels of the group.





MAST III  
SABGROUP

दबंग  
SABGROUP

मायबोली  
SABGROUP

# हज़ार

एक कदम आत्मनिर्भर भारत के लिए

## SUPER HIT

# LET'S STAND WITH OUR OWN

1000 migrant workers are rewarded with monetary help by means of direct bank transfer.





# TV VISION LTD

## 13<sup>TH</sup> ANNUAL REPORT 2019-2020

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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

#### KEY MANAGERIAL PERSONNEL

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

**Ms. Shilpa Jain**  
Company Secretary &  
Compliance Officer

#### STATUTORY AUDITORS

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

#### SECRETARIAL AUDITORS

**M/s. Shweta Mundra & Associates**  
Company Secretaries in Practice

#### 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.**  
C-101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai-400083  
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)



## **CHAIRMAN & MANAGING DIRECTOR'S MESSAGE**

**Dear Shareholders,**

It gives me pleasure to present you the 13<sup>th</sup> Annual Report of the Company.

Your Company even after having a hard-hitting period and despite of challenging market situation in the first 11 months of the FY 2020, it had planted various plans and prospects with the vendors, lenders and associates in the Media and Entertainment (M&E) Industry. But in the final days of the year the world has faced Covid-19 pandemic. In 100 years of history of mankind we have never experienced such an impact where every human on the planet feels unsafe to step out of their home. The impact of COVID-19 and its adverse effect are presently unmeasurable; however, the contribution that each one of us can make to either minimise the spread of the disease and/or help others to come out of it is of supreme importance.

During this pandemic, the Company has taken initiatives to help the weaker families and also started a program called "Hunar" - a unique one of its kind initiative by the Company to economically support migrant workers on the basis of their talent.

As an organization, the health and safety of the employees is kept at utmost importance and every step towards the same has been taken by us. The Company being a responsible corporate house announced a "No lay off, No salary cut" honouring the request made by our Hon'ble Prime Minister. The business of the Company is categorised as "Essential Services" during the lockdown period and accordingly, our Company & the employees relentlessly took all efforts against all odds to make sure that the Broadcast of the Company runs 24/7 as it should have been in normal course. In this challenging era, the employees are managing the work well from home with the help of the different collaborating tools.

With the determined efforts of the employees and the Management, MASTIII, the Hindi Music Channel continues to maintain the No. 1 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. The regional Marathi channel 'MAIBOLI' has also rated as the No. 1 channel into the Marathi segment with its unique programming mix.

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. 'DHAMAAL' your Company's LC1 channel has been growing in its market from strength to strength.

In-spite of challenges posed by the pandemic on the business, your Company is fully focused to sail through it as smoothly as possible and emerge on the path of growth.

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 without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced.

I believe in investing in our team and have a long term perspective on the business. Together we must stand and emerge out stronger when the markets start looking up, post Covid-19.

I am confident that we shall successfully bypass these hard times and achieve many more milestones of success in our onward journey and take on the next level of growth.

With warm regards,

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

## NOTICE

**Notice** is hereby given that the **13<sup>th</sup> (Thirteenth) Annual General Meeting ("AGM")** of the members of **TV Vision Limited** will be held on **Monday, September 28, 2020 at 2.45 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, 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, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Markand Adhikari (DIN: 00032016), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. RE-APPOINTMENT OF MR. MARKAND ADHIKARI (DIN: 00032016) AS MANAGING DIRECTOR OF 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 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the consent of the members be and is hereby accorded to re-appoint Mr. Markand Adhikari (DIN: 00032016) as the Managing Director of the Company for a further period of 5 (Five) years w.e.f. from June 1, 2021 to May 31, 2026 at NIL remuneration and on such terms and conditions as provided in explanatory statements.

**RESOLVED FURTHER THAT** remuneration if any, paid during the tenure of Mr. Markand Adhikari, as Managing Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Schedule V to the Act, and subject to approvals, if any, required under the Companies Act, 2013.

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

#### **4. 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"), Foreign Investment Promotion Board ("FIPB"), 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 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. 200,00,00,000/- (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 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.

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**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, is authorized 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."

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: August 12, 2020**

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



**NOTES:**

1. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms part of this Notice.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI") wherein the Companies are permitted to holding the AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 13<sup>th</sup> AGM of the Company is being held through VC/OAVM. Hence, members can participate in the AGM through VC/OAVM only.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point no. B) and the same is also available on the Company's website [www.tvvision.in](http://www.tvvision.in).

3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.tvvision.com](http://www.tvvision.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also available on the website of NSDL <https://www.evoting.nsdl.com>.
5. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer@mgcconsulting.in](mailto:scrutinizer@mgcconsulting.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. Members desirous of seeking any information with regard to any matter to be placed at the AGM or relating to the accounts and operations of the Company, can raise questions during the meeting or are requested to write to the Company atleast 10 (Ten) days in advance i.e. before September 18, 2020 through email at [cs@tvvision.in](mailto:cs@tvvision.in). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The queries raised by the members will be replied by the Company suitably.
7. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
8. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive).
9. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, 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.
10. 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, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.

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11. Members holding shares in physical form, 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. Consolidated Share Certificate will be issued to such Members after making requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. 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 who have not registered their email addresses with the Company 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 sending it by an email to [support@sharexindia.com](mailto:support@sharexindia.com) and [cs@tvvision.in](mailto:cs@tvvision.in).

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.

14. 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, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [cs@tvvision.in](mailto:cs@tvvision.in).
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. 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 Company/RTA of the Company.
17. 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.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

## **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

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

- I. 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 Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The instructions for e-voting are given herein below:

- II. The remote e-voting period commences on Friday, September 25, 2020 (9:00 a.m. IST) and ends on Sunday, September 27, 2020 (5:00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on Monday, September 21, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.



- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- V. The Board of Directors has appointed M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6252), Mumbai as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- VI. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VII. The details of the process and manner for remote e-voting are explained herein 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:**

**How to Log-in to NSDL e-voting website?**

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:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.

- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) 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:
  - a) 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).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) 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 are mentioned below:**

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

1. 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.

### **General Guidelines for shareholders:**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
- b. In case any queries relating to e-voting, 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 send a request at [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in).
- c. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and voting at the AGM and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.



- d. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tvvision.in](http://www.tvvision.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

**Process for registration of email id for obtaining Annual Report and User ID / Password for e-voting and updation of bank account mandate for receipt of dividend:**

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, Sharex Dynamic (India) Private Limited at <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ol style="list-style-type: none"> <li>Name and Branch of the Bank in which you wish to receive the dividend,</li> <li>the Bank Account type,</li> <li>Bank Account Number allotted by their banks after implementation of Core Banking Solutions,</li> <li>9 digit MICR Code Number,</li> <li>11 digit IFSC Code and</li> <li>a scanned copy of the cancelled cheque bearing the name of the first shareholder.</li> </ol>
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

**B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

- Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990 or contact Ms. Pallavi Mhatre, Manager – NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/ 022-24994545.
- Members who would like to express their views/ ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@tvvision.in](mailto:cs@tvvision.in) from September 21, 2020 (9:00 a.m. IST) to September 25, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

### Item No. 3

Mr. Markand Adhikari aged 63 years has rich experience of more than three decades in the field of Media & Entertainment Industry. Mr. Markand Adhikari began his career with an advertising firm in the Eighties. He began this venture in association with his brother, Late Shri Gautam Adhikari. With television industry's commercialization, he set his eyes on broader horizons. He pioneered the trend of offering sponsorship based programmes on Doordarshan. This was a new concept and had high stakes involved. He succeeded with the marketing of the Adhikari Brothers' productions in regional as well as national languages on the National Network. He is associated with the Company since its inception and his creative vision continues to guide the Company to set newer milestones.

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its Meeting held on August 12, 2020, re-appointed Mr. Markand Adhikari as the Managing Director of the Company for a further period of five years (5 years) with effect from June 1, 2021 to May 31, 2026 at NIL remuneration except that he shall be eligible for all perquisites, allowances, reimbursement of expenses etc., subject to approval of members of the Company in the ensuing AGM.

The Board Recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval of the Members. Brief resume of Mr. Markand Adhikari as stipulated under Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

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

### Item No. 4

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. 200,00,00,000/- (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 Sections 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. 4 of the Notice for approval of the shareholders.

None of the 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 12, 2020**

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

# 13<sup>TH</sup> ANNUAL REPORT 2019-2020

In pursuance of the provisions of Regulation 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:

Name of the Director	Mr. Markand Adhikari
DIN	00032016
Date of Birth (Age)	August 26, 1957 (63 years)
Nationality	Indian
Date of first appointment on the Board	July 30, 2007
Designation	Chairman & Managing Director
Qualification	Intermediate in Arts from University of Mumbai
Experience/ Expertise	He is having an experience of more than 33 years in the Media & Entertainment Industry.
Terms and Conditions of Appointment or Re-appointment	5 (Five) years w.e.f. from June 1, 2021 to May 31, 2026, liable to retire by rotation and on such terms and conditions as detailed in the Agreement/appointment letter.
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
Number of Meetings of the Board attended during the year 2019-20	5 (Five)
Shareholding in the Company (Equity Shares of Rs. 10/- each)	45,07,230 Equity Shares
List of Directorships in other Companies	<ol style="list-style-type: none"> <li>1. Sri Adhikari Brothers Television Network Limited</li> <li>2. SAB Events &amp; Governance Now Media Limited</li> <li>3. HHP Broadcasting Services Private Limited</li> <li>4. UBJ Broadcasting Private Limited</li> <li>5. MPCR Broadcasting Service Private Limited</li> <li>6. Dream Merchant Content Private Limited</li> <li>7. SAB Entertainment Network Private Limited</li> <li>8. Marvel Media Private Limited</li> <li>9. Global Showbiz Private Limited</li> <li>10. Prime Global Media Private Limited</li> <li>11. SABGROUP Content Network Private Limited</li> <li>12. SAB Global Entertainment Media Private Limited</li> <li>13. Krishna Showbiz Services Private Limited</li> <li>14. Titanium Merchant Private Limited</li> <li>15. SAB Media Networks Private Limited</li> <li>16. Ruani Media Service Private Limited</li> <li>17. Abhivadan Media Services Private Limited (Under Process of Striking Off)</li> <li>18. Ashpreet Production Service Private Limited(Under Process of Striking Off )</li> </ol>
<b>List of Chairmanship or membership of various Committees in listed company and others Companies</b> <i>(The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination &amp; Remuneration Committee)</i>	<b>Chairmanship:</b> Nil  <b>Membership:</b> <b>*Sri Adhikari Brothers Television Network Limited</b> – Audit Committee & Stakeholders' Relationship Committee <i>* The Company is under the management of Resolution Professional (RP) as such the powers of the Board members are superseded by the RP.</i> <b>SAB Events &amp; Governance Now Media Limited</b> – Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee <b>TV Vision Limited</b> - Audit Committee, Stakeholders' Relationship Committee & Corporate Social Responsibility Committee
Relationship with other Directors of the Company	Not Related

## BOARDS' REPORT

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

Your Directors are pleased to present the 13<sup>th</sup> Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020.

### FINANCIAL HIGHLIGHTS:

Particulars	(₹ In Lakh except EPS)			
	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
1 <b>Total Revenue (Net)</b>	<b>10,971.72</b>	11,727.15	<b>1,0971.72</b>	11,727.15
2 <b>Other income</b>	-	-	-	0.32
3 <b>Profit/(loss) before Depreciation &amp; Amortization Expenses, Finance Cost &amp; Exception Items</b>	<b>109.83</b>	(566.06)	<b>(19.78)</b>	(654.83)
4 Less: Depreciation and Amortization Expenses	<b>(2,816.81)</b>	(2,818.18)	<b>(2,816.81)</b>	(2,818.18)
5 Less: Finance Cost	<b>(170.53)</b>	(36.12)	<b>(170.57)</b>	(36.13)
6 <b>Profit/ (Loss) before Tax</b>	<b>(2,877.51)</b>	(3,420.36)	<b>(3,007.17)</b>	(3,509.14)
7 Less: Tax Expenses	-	-	-	-
Current Tax	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Deferred Tax	-	-	-	-
8 <b>Profit/ (Loss) after tax</b>	<b>(2,877.51)</b>	(3,420.36)	<b>(3,007.17)</b>	(3,509.14)
9 Add: Share of Profit/(Loss) in Associate	-	-	-	(1,540.67)
10 Other Comprehensive Income	<b>4.27</b>	(9.64)	<b>4.27</b>	(9.64)
11 <b>Total Comprehensive Income for the period</b>	<b>(2,873.24)</b>	(3,429.99)	<b>(3,002.90)</b>	(5,059.44)
12 <b>Earnings per Share (Basic &amp; Diluted)</b>	<b>(8.23)</b>	(9.79)	<b>(8.61)</b>	(10.04)

The Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 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 13<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.

### EMERGENCE OF COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to broadcasting our channels PAN India. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. This response has reinforced confidence in our



Company and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

## **REVIEW OF OPERATIONS:**

Despite of difficult market conditions, the Company could generate Revenue of Rs.10,971.72 Lakh as against Rs. 11,727.15 Lakh in the previous financial year. However, there is loss of Rs. 2,877.51 Lakh as against loss of Rs. 3,420.36 Lakh in 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:**

The paid-up Equity Share Capital of the Company as on March 31, 2020 was Rs. 34.94 Crore. During the year under review, the Company has not issued any shares.

There was no change in Share Capital of the Company during the financial year 2019-20.

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

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

## **DIVIDEND:**

In the event of losses during the financial year under review, your Directors do not recommend any dividend for the financial year 2019-20.

## **CHANGE IN THE NATURE OF BUSINESS:**

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

## **TRANSFER TO RESERVES:**

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

## **PUBLIC DEPOSITS:**

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 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, Mr. Markand Adhikari (DIN: 00032016), Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Markand Adhikari as Director of the Company.

As stipulated under Regulation 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 Directors proposed to be re-appointed is given in the Notice forming part of this Annual Report.

### **Appointment and Resignation**

During the financial year under review, Mr. Santosh Thotam was appointed as Chief Financial Officer of the Company w.e.f. April 18, 2019.

**Re-appointment of Mr. Markand Adhikari, Managing Director**

The tenure of Mr. Markand Adhikari, Managing Director of the Company shall expire on May 31, 2021. Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 12, 2020 re-appointed Mr. Markand Adhikari, as Managing Director of the Company for a further period of 5 (Five) years w.e.f. June 01, 2021 to May 31, 2026, subject to the approval of members in the general meeting, at Nil remuneration and on such terms and conditions as given in explanatory statement of the notice forming part of this Annual Report. Your Directors recommends his re-appointment as Managing Director to the shareholders 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 financial year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees 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 KMPs of the Company as on March 31, 2020 are Mr. Markand Adhikari, Chairman and Managing Director, Mr. Santosh Thotam, Chief Financial Officer and Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company.

**ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the applicable provisions of the Act read with Schedule IV of 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 2019-20. 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 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 financial 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 financial year under review, the Board met 5 (Five) 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 attendance of the members 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.

## **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). During the year, the Company was not required to spend any amount on CSR activities as it did not have any profits.

However, our Company has spent Rs. 5,00,000/- under CSR activity with respect to COVID-19 pandemic under an initiative called 'Hunnar' in the month of July 2020 (which shall be considered in the Financial Year 2020-2021) towards the unspent amount of Rs.4,66,035/- of previous financial year 2018-2019.

Further, report on Corporate Social Responsibility is appended to the report as "**Annexure II**".

## **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 risk 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 Vigil Mechanism/ Whistle Blower Policy are explained in the Report on Corporate Governance and are also available on the website of the Company at <https://www.tvision.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

We affirm that during the financial year 2019-20, 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 financial year under review shall be made available on the website of the Company i.e. [www.tvision.in](http://www.tvision.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.

**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 WITH RELATED PARTIES:**

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 financial year under review. Further, the prescribed details of related party transaction in Form AOC-2, in terms of Section 134 of the Act 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.tvvision.in/pdf/Policy-on-Related-Party-transaction\\_done.pdf](http://www.tvvision.in/pdf/Policy-on-Related-Party-transaction_done.pdf)

**SUBSIDIARY, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:**

As on March 31, 2020, 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 financial 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, the Company has 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 the Financial Statements. The statement also provides the details of performance, financial positions of the subsidiaries and associate company.

The financial highlights of subsidiaries/associate companies and their contribution to the overall performance of the Company for the year ended March 31, 2020 is stated herewith:-

(In Rs.)

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	Wholly owned subsidiary	0	Nil	(1,18,11,754)	(79,17,972)
HHP Broadcasting Services Private Limited	Wholly owned subsidiary	0	Nil	(10,93,891)	(9,03,056)
MPCR Broadcasting Service Private Limited	Wholly owned subsidiary	0	Nil	(60,028)	(57,058)
Krishna Showbiz Services Private Limited	Associate Company	40,57,799	66,16,557	(33,34,69,890)	(33,17,01,386)

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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).

Due to COVID -19 pandemic and lockdown situation, these documents will not be made available for inspection by members at the Registered Office of the Company, but shall be made available on the website of the Company.

During the financial year under review, no company ceased to be subsidiary or associate. The Company does not have joint venture companies as on March 31, 2020.

## 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> Annual General Meeting (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, and who shall hold office from the conclusion of the 11<sup>th</sup> AGM of the Company till the conclusion of the 16<sup>th</sup> AGM to be held in the year 2023, at a remuneration as may be agreed upon between the Board of Directors and the statutory auditors.

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

Following is the management's reply to the qualification raised by the Statutory auditor in their report for the financial year under review.

- i) Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years 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. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.

**Management Reply :** The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.

- ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2020 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 ended March 31, 2020 is understated and non-current investments of the Company as on March 31, 2020 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, 2020.

- iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 127,81,34,460 /-. There is no revenue generation from monetization of these assets during the year ended March 31, 2020 due to which the Company has incurred substantial losses during the year ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and

Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 127,81,34,460 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2020. The assets of the Company are overstated and net loss for the year ended March 31, 2020 is understated to that extent.

**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.

- iv) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs.11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2020 is understated to that extent.

**Management Reply:**

The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same.

- v) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS) 116 which is applicable from April 1, 2019. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2020 is unascertainable.

**Management Reply:**

The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.

**SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:**

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. Shweta Mundra & Associates, Practicing Company Secretaries, (CP Number: 15387) as the Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report for the financial year 2019-20 is appended to this report as "**Annexure V**".

Following are the management's reply to the qualifications raised by the Secretarial auditor in their report for the financial year under review:

1. 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.

2. The Company does not have a Chief Financial Officer for the period from 01.04.2019 to 18.04.2019 under review as is required under Section 203 of the Companies Act, 2013. The Company has appointed a CFO with effect from 18.04.2019.

**Management Reply:**

The Company had appointed Mr. Santosh Thotam, Chief Financial Officer of the Company w.e.f April 18, 2019.



3. During the year under review, the Company has not spent the complete amount as has been mandated on CSR activities under Section 135 of the Companies Act, 2013 which has been pending related to previous year i.e. FY 2018-19. Later, the Company has spent INR 5 Lakh with respect to COVID-19 pandemic under an initiative called 'Hunnar'.

**Management Reply:**

The Company has spent INR 5 Lakh under CSR activity with respect to Covid 19 pandemic under an initiative called 'Hunnar' in the month of July, 2020.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India (SEBI), the Company has obtained Secretarial Compliance Report, from M/s Shweta Mundra & Associates, Practicing Company Secretaries (COP - 15387) on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same is submitted to the Stock Exchanges within the prescribed due date.

**MAINTAINENCE 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 AUDIT:**

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 SYSTEMS AND THEIR ADEQUACY:**

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 2019-20 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:

- a. Management Discussion and Analysis Report (**Annexure VI**);
- b. Report on Corporate Governance (**Annexure VII**);
- c. Declaration on Compliance with Code of Conduct;
- d. 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;
- e. Auditors' Certificate regarding compliance of conditions of Corporate Governance.

**INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN 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 ('POSH Act') 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 Compliant Committee (ICC) 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**

(Rs. in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Foreign Exchange earned	-	20.38

**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;

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- 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.

## **ACKNOWLEDGEMENT:**

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.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of TVVL family.

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

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

**Place: Mumbai**  
**Date: August 12, 2020**



**ANNEXURE I**
**EXTRACT OF ANNUAL RETURN**
**Form No. MGT-9**
**(As on the Financial Year ended on March 31, 2020)**

**[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>	July 30, 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> C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083 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> Shop No. 187, 1 <sup>st</sup> Floor, Citi Mall, New Link Road, Andheri (West), Mumbai- 400053	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, 1 <sup>st</sup> Floor, Citi Mall, New Link Road, Andheri- (West), 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	8,182,059	0	8,182,059	23.414	8,182,059	0	8,182,059	23.414	0.000
(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>10,383,845</b>	<b>0</b>	<b>10,383,845</b>	<b>29.715</b>	<b>10,383,845</b>	<b>0</b>	<b>10,383,845</b>	<b>29.715</b>	<b>0.000</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>10,383,845</b>	<b>0</b>	<b>10,383,845</b>	<b>29.715</b>	<b>10,383,845</b>	<b>0</b>	<b>10,383,845</b>	<b>29.715</b>	<b>0.000</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	6,382,866	0	6,382,866	18.266	6,382,866	0	6,382,866	18.266	0.000
(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	1,100	1,100	0.003	0	1,100	1,100	0.003	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>6,586,110</b>	<b>1,100</b>	<b>6,587,210</b>	<b>18.851</b>	<b>6,586,110</b>	<b>1,100</b>	<b>6,587,210</b>	<b>18.851</b>	<b>0.000</b>
<b>(2) Non Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	6,021,385	1,700	6,023,085	17.236	5,757,822	1,700	5,759,522	16.482	(0.754)
(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	5,073,369	42,124	5,115,493	14.639	5,166,197	42,124	5,208,321	14.905	0.266
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	6,189,798	0	6,189,798	17.713	6,552,035	0	6,552,035	18.750	1.037
<b>(c) Others</b>									
c- i) Trusts	561	0	561	0.002	561	0	561	0.002	0.000
c-ii) Clearing Member	203,855	0	203,855	0.583	22,387	0	22,387	0.064	(0.519)
c-iii) NRI	440,653	0	440,653	1.261	430,619	0	430,619	1.232	(0.029)
c-iv) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0.000
<b>Sub-total (B)(2)</b>	<b>17,929,621</b>	<b>43,824</b>	<b>17,973,445</b>	<b>51.434</b>	<b>17,929,621</b>	<b>43,824</b>	<b>17,973,445</b>	<b>51.435</b>	<b>0.001</b>
<b>Total Public Shareholding (B) = B(1) + B(2)</b>	<b>24,515,731</b>	<b>44,924</b>	<b>24,560,655</b>	<b>70.285</b>	<b>24,515,731</b>	<b>44,924</b>	<b>24,560,655</b>	<b>70.286</b>	<b>0.001</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>34,899,576</b>	<b>44,924</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	4,507,230	12.898	7.545	4,507,230	12.898	7.545	0.000
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>10,383,845</b>	<b>29.714</b>	<b>17.146</b>	<b>10,383,845</b>	<b>29.714</b>	<b>17.146</b>	<b>0.000</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	4,507,230	12.898	-	-
	Changes during the year	No Change during the year			
	At the end of the year	-	-	4,507,230	12.898



**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	4,105,166	11.748	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	2,005,451	5.739	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	300,000	0.859	300,000	0.859
9	Mr. Rakesh Kumar Verma	179,111	0.512	295,731	0.846
10	Assent Trading Private Limited	287,947	0.824	287,947	0.824
11	Mannat Steel Private Limited	281,600	0.806	281,600	0.806

**Notes:**

1. Paid up Equity Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 34,944,500 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. The shares of the Company are substantially held in dematerialized form and are traded on a regular basis and hence date wise increase / decreased 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	4,507,230	12.898		
	Changes during the year	No Change during the year			
	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</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>Mr. Santosh Thotam (appointed w.e.f April 18, 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

**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	11,169.73	Nil	Nil	11,169.73
Change in indebtedness during the financial year	Nil	Nil	Nil	Nil
- Addition	Nil	Nil	Nil	Nil
-Reduction	(468.74)	Nil	Nil	(468.74)
Net Changes	(468.74)	Nil	Nil	(468.74)
<b>Indebtedness at the end of the financial year</b>	<b>10,700.99</b>	<b>Nil</b>	<b>Nil</b>	<b>10,700.99</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	0.00
	(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	-
	<b>Total</b>	<b>0.00</b>
	Ceiling as per the Companies Act, 2013	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.

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## ii. Remuneration to other directors:

(₹ In Lakh)

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	Nil	4.00
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>1.20</b>	<b>1.20</b>	<b>1.60</b>	<b>Nil</b>	<b>4.00</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 Lakh)

Sr. No.	Particulars of Remuneration	Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer	Total Amount
		Mr. Manav Dhanda	Mr. Santosh Thotam (w.e.f. 18 <sup>th</sup> April, 2019)	Ms. Shilpa Jain	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	143.56	9.14	8.92	161.62
	(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>143.56</b>	<b>9.14</b>	<b>8.92</b>	<b>161.62</b>

## VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors

Place: Mumbai  
Date: August 12, 2020

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.tvision.in/pdf/Policy-for-Corporate-Social-Responsibility.pdf">http://www.tvision.in/pdf/Policy-for-Corporate-Social-Responsibility.pdf</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 / loss of the company for last three financial years				Rs. (11,33,82,722)/- (Loss of Rupees Eleven Crore Thirty Three Lakh Eighty Two Thousand Seven Hundred and Twenty Two only)		
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)				Not Applicable - On account of average net loss incurred by the Company.		
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:				During the Financial Year 2019-20, the Company has not spend any amount in the CSR activities as the Company has incurred average net loss.  However, the Company has spent Rs. 5,00,000/- with respect to COVID-19 pandemic under an initiative called 'Hunnar' in the month of July 2020 (which shall be considered in the Financial Year 2020-2021) towards the unspent amount of Rs.4,66,035/- of previous financial year 2018-2019.		
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:				Not Applicable as the Company has incurred average net loss.		
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 12, 2020		Mr. Markand Adhikari Chairman & Managing Director (DIN: 00032016)			Mr. Umakanth Bhyravajoshiyulu Chairman of CSR Committee (DIN: 08047765)		

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## 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.**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:-	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
	<b>Executive Director</b>	
1	Mr. Markand Adhikari	Not applicable since the Company has not paid any remuneration during the year under review.
	<b>Non- Executive Directors</b>	
2	Dr. Ganesh P Raut	0.35
3	Mr. Umakanth Bhyravajoshiyulu	0.35
4	Mr. M Soundara Pandian	0.47
5	Mrs. Latasha Jadhav	-
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. no.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Markand Adhikari	Not comparable since the Company has not paid any remuneration during the year under review.
2	Mr. Manav Dhanda	8.76%
3	Dr. Ganesh P Raut	No increase in sitting fees as compared to last financial year.
4	Mr. Umakanth Bhyravajoshiyulu	No increase in sitting fees as compared to last financial year.
5	Mr. M Soundara Pandian	No increase in sitting fees as compared to last financial year.
6	Mrs. Latasha Jadhav	Not comparable since the Company has not paid any remuneration during the year under review.
7	Ms. Shilpa Jain	NA*
8	Mr. Santosh Thotam	NA**
* Not comparable since the Key Managerial Personnel was appointed w.e.f. March 14, 2019		
** Not comparable since the Key Managerial Personnel was appointed w.e.f. April 18, 2019		
(iii)	The percentage increase in the median remuneration of employees in the financial year	2.51
(iv)	The number of permanent employees on the rolls of the Company	90 (as on March 31, 2020)
(v)	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.		
<div style="display: flex; justify-content: space-between;"> <div> <b>Place: Mumbai</b>  <b>Date: August 12, 2020</b> </div> <div> <b>Markand Adhikari</b>  <b>Chairman &amp; Managing Director</b>  <b>DIN: 00032016</b> </div> <div> <b>M. Soundara Pandian</b>  <b>Chairman of Nomination and Remuneration Committee</b>  <b>DIN: 07566951</b> </div> </div>		



## 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 relative of any director or manager of the Company and if so, name of such director or manager
1	Manav Dhanda	1,43,56,000	Chief Executive Officer	1-Sep-2017	45	Full Time Emp	B.COM, 24 Years	Beyond Dreams Pvt Ltd	NIL	Not related
2	Ravi Adhikari	90,00,000	Creative Director	1-Mar-2015	35	Full Time Emp	B.Com, 12 Years	NIL	NIL	Relative of Markand Adhikari
3	Kailasnath Adhikari	90,00,000	Business Head	1-Oct-2017	30	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 Yederi (Upto 31-Jan-2020)	44,69,600	National Head - Sales	10-Nov-2011	49	Full Time Emp	MMM, 27 Years	Telcelka Network 18	NIL	Not related
5	Partha Sarathi Kulia (Upto 31-Jan-2020)	34,98,172	AVP - Sales	8-Jan-2015	43	Full Time Emp	PGDIT, 17 Years	CNBC	NIL	Not related
6	Ajay Kumar Singh (Upto 30-Sep-2019)	23,33,332	Director Editorial	1-Jun-2019	58	Full Time Emp	Post Graduate, 32 years	First Post	NIL	Not related
7	Rubaina Adhikari	22,20,000	AVP - Corporate Communication & Public Relation	22-Aug-2017	34	Full Time Emp	B.Com and Diploma in Diet and Nutrition from Mumbai University	NA	NIL	Daughter in law of Markand Adhikari
8	Pavitra Adhikari	22,20,000	AVP - Research & Operation	1-Apr-2018	30	Full Time Emp	Post Graduation (S.P. Jain, Mumbai), 4 Years	Hyderabad Preciso Manufacturing Co Pvt Ltd.	NIL	Daughter in law of Markand Adhikari.
9	Riddhi Mehta	20,85,520	AVP Finance & Accounts	1-Mar-2017	37	Full Time Emp	CFA (India), 11 years	Rodium Realty Ltd	NIL	Not related
10	Dimple Duggal (Upto 31-Jan-2020)	17,63,850	Senior Manager - Sales	8-Jul-2014	35	Full Time Emp	MBA, 34Years	Indian Express	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2019-20 and were paid remuneration not less than Rupees 1 Crore 2 lakhs per annum - Mr. Manav Dhanda, CEO

III Name of employees who were employed in part during the Financial Year 2019-20 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2019-20 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 - Not Applicable

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## 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 2019-20.

#### 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), Group Company  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. 6,91,810/- upto November 15, 2019 and thereafter Rs. 7,26,401 w.e.f November 16, 2019 till the completion of 12 months from November 16, 2019.
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

On behalf of the Board of Directors of  
TV Vision Limited

Place: Mumbai  
Date: August 12, 2020

Markand Adhikari  
Chairman & Managing Director  
DIN: 00032016



## **Annexure V**

### **SECRETARIAL AUDIT REPORT**

#### **FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

[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 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053, MH (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 upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office 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 March 31, 2020, 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 returns filed and other records maintained by **TV VISION LIMITED** ("The Company") for the financial year ended on March 31, 2020, 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 there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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, 1992
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to 9 November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10 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- NA;
  - 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);**

- I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.
- (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 up linking 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. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company

1. **We report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards 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:

**Pertaining to Companies Act, 2013:**

1. The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act;
2. The company does not have a Chief Financial Officer for the period from 01.04.2019 to 18.04.2019 under review as is required under Section 203 of the Companies Act, 2013. The Company has appointed a CFO with effect from 18.04.2019.
3. During the year under review, the Company has not spent the amount as has been mandated on CSR activities under Section 135 of the Companies Act, 2013 which has been pending related to previous year i.e. FY 2018-19. Later, the Company has spent INR 5 Lakh as CSR activity with respect to COVID-19 pandemic under an initiative called 'Hunar' in the month of July 2020

**2. We further report that:**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.
  - II. 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.
  - III. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes of the meetings, of those, which were duly recorded and signed by the Chairman.
3. **We further report that**, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws, and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit since the same has been subject to review by the Statutory Financial Audit and other designated professionals. Further, we have not examined the compliance by the Company With other industry specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company.
  4. **We further report that** in the wake of COVID-19, the SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done all compliance pertaining to quarter ended March 31, 2020 under relaxation.
  5. **We further report that** pursuant to the guidelines issued by BSE Limited and National Stock Exchange of India Limited for submissions of documents on respective Portals, in the wake of CoVID-19 Outbreak and following the Work from Home Policy, The Company has submitted various disclosures in "SD mode" to the Exchanges.
  6. **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.

7. **We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs.

**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 SHWETA MUNDRA & ASSOCIATES  
Practicing Company Secretaries**

**Place: Mumbai  
Date: August 12, 2020  
UDIN: A038115B000580129**

**CS Shweta Mundra  
ACS: 38115, COP: 15387**

**Note: Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on BSE Limited and National Stock Exchange of India Limited and oral confirmation from the Company Representatives.**

## '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 SHWETA MUNDRA & ASSOCIATES  
Practicing Company Secretaries

CS Shweta Mundra  
ACS: 38115, COP: 15387

Place Mumbai  
Date: August 12, 2020

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

(source : economicstimes)

India is a developing economy, it is stated as an economy is passing through demand depression and high unemployment, with 21-day lockdown on account of outbreak of Covid-19 pandemic, it would also slowdown the supply-side, accelerating the slowdown further and jeopardising the economic wellbeing of millions.

The recent measures announced by the government and the RBI to mitigate the impact of the pandemic are only for short term and may not deliver the desired results as the problem is severe and has been further aggravated by the lockdown.

With the commencement of 2020-21 financial year the effects of coronavirus have affected the stability of the economy of 150 countries - jeopardising their lifestyle, economy, impacting business and assumption of common wellbeing which we had taken for granted. The lockdown has adversely affected service sector like banks, restaurants, food vendors, and food delivery providers at par with providing health safety and medical assistance, we should also think about the health of the sickening economy by mobilizing the resources and make plans of job creation and job continuity.

The slowdown in GDP growth had an adverse impact on Government revenue collections and the COVID-19 induced lockdown further exacerbated the situation. While revenues have suffered, the government expenditures rose significantly on account of additional costs arising from the virus containment efforts and enforcing the lockdown. Thus, actual fiscal deficit of the central government widened to 4.6% of GDP in FY20 which was significantly higher than its revised fiscal deficit target of 3.8% of GDP.

The World Bank expects India's economy to contract 3.2% in the current fiscal year, citing stringent lockdown and spill overs from weaker global growth. The latest report expects the economy to make a modest recovery to 3.1% growth in the next fiscal year, in comparison to the 6.1% expansion projected in the January report. A number of firms including Goldman Sachs and Nomura have projected a contraction of as much as 5% for India in FY21. The report said the pandemic's impact would be particularly hard on emerging markets and developing economies (EMDEs) with large informal sectors, like India.

**Sailing Through Covid**

Your Company is continuously reviewing the evolving situation in the light of COVID-19 and playing a responsible role in minimising the adverse impact of the pandemic on its businesses and the stakeholders' interests. Adapting to the 'new normal' of conducting business, your Company is continuously running all its channels and trying to bring back all its advertisers to again have the same healthy business.

**Media and Entertainment Industry**

(Source: EY – 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.

While television and print retained their positions as the two largest segments, Digital Media to become the third largest segment of the M&E sector. Digital subscription revenues more than doubled from 2018 levels and digital advertising revenues grew to command 24% of total advertising spend.

The Indian Media and Entertainment (M&E) sector reached INR1.82 trillion (US\$25.7 billion) in 2019, a growth of 9% over 2018. With its current trajectory, the M&E sector in India is expected to cross INR2.4 trillion (US\$34 billion) by 2022.

**Television:** The TV industry grew from INR 740 billion to INR 788 billion in 2019, a growth of 6.5%. TV advertising grew 5% to INR 320 billion while subscription grew 7% to INR 468 billion. Regional channels benefited from the New Tariff Order as their consumption increased by over 20% in certain cases. General entertainment and movie channels led with 74% of viewership. On the back of several key announcements by the central and state governments such as Article 370, the Citizenship Amendment Act, and a general election, the news genre witnessed a growth to almost 9% of total viewership, up from 7.3% in 2018.



**Digital Industry:** In 2019, digital media grew 31% to reach INR 221 billion and is expected to grow at 23% CAGR to reach INR 414 billion by 2022. Digital advertising grew 24% to INR 192 billion driven by increased consumption of content on digital platforms and marketers' preference to measure performance. SME and long tail advertisers increased their spends on digital media as well. Pay digital subscribers crossed 10 million for the first time as sports and other premium content were put behind a paywall. Consequently, subscription revenue grew 106% to INR 29 billion. Digital consumption grew across platforms where video viewers increased by 16%, audio streamers by 33% and news consumers by 22%.

## Growth Outlook:

W.r.t 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 13 years of pioneering Indian Media and Entertainment Industry and growing at a rapid rate. The Company has listed its Equity Shares on BSE Ltd and National Stock Exchange of India Limited w.e.f. September 15, 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 revenue is Rs. 1,0971.72 lakh. EBITDA is Rs. (19.78) 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.

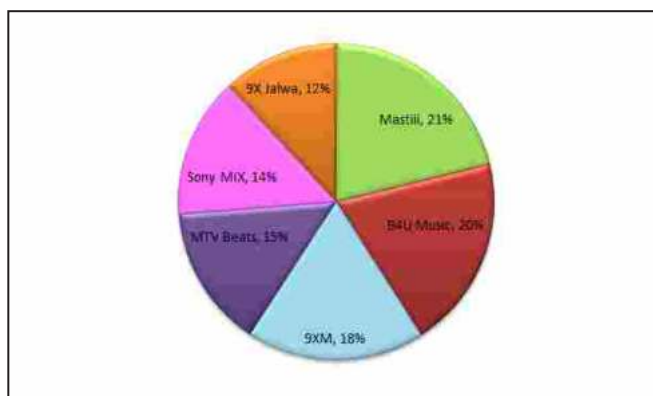
**MASTIII - India's No.1 Music & Youth Channel** – Mastiii- the flagship channel from the network's bouquet has completed 10 years of broadcasting now, continues its successful run as the industry leader with unparalleled consistency in the music genre. The channel has a universal appeal caters to a 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.

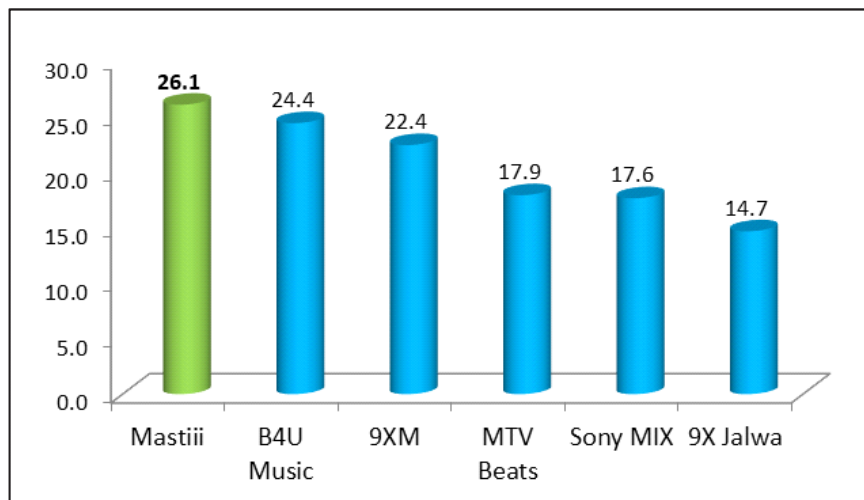
Recently, Mastiii crossed 35 GRPs which is the highest ever for a channel in the genre since inception of broadcast.

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

### Mastiii



Source : BARC

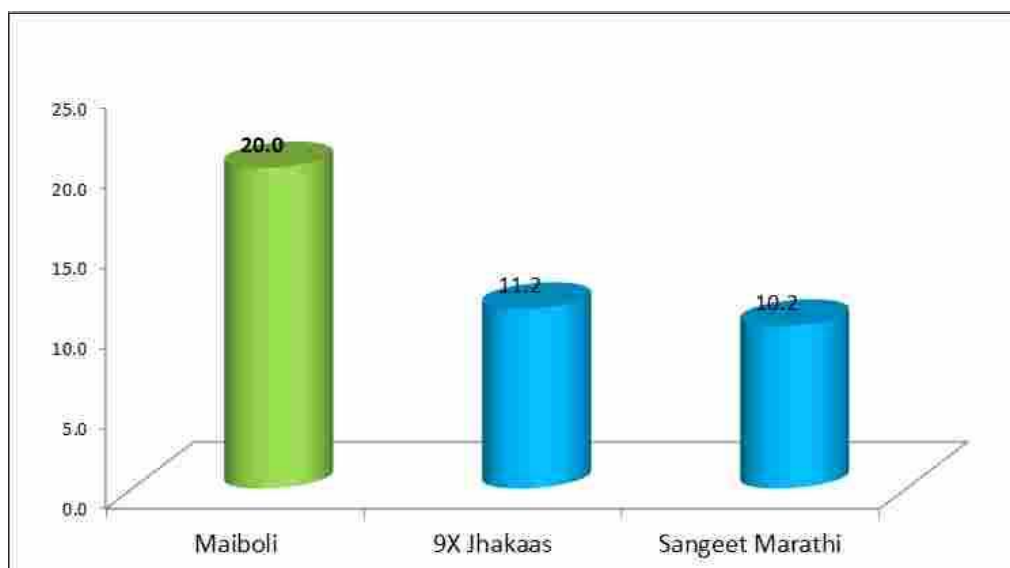


**TG : NCCS 15+**  
**Market : HSM (U+R)**  
**Period : Wk 01 2018 to Wk 21 2020**

**MAIBOLI:** Known for its excellent on air packaging & well co-ordinated programme time bands with music as its core focus, Maiboli has over a period of time captured the imagination of the Marathi viewing population as No. 1 Marathi Music Channel. 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 the channel has become a complete family entertainer for the region.

## Maiboli

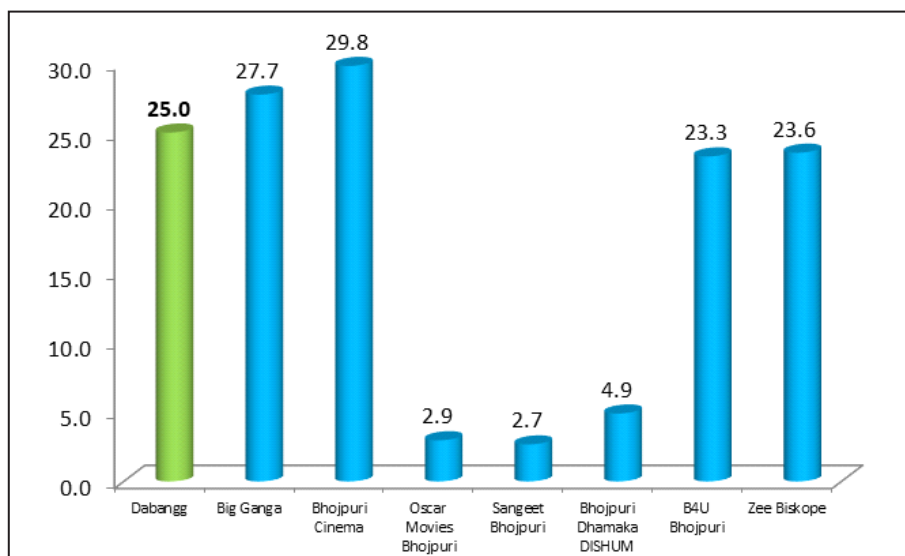
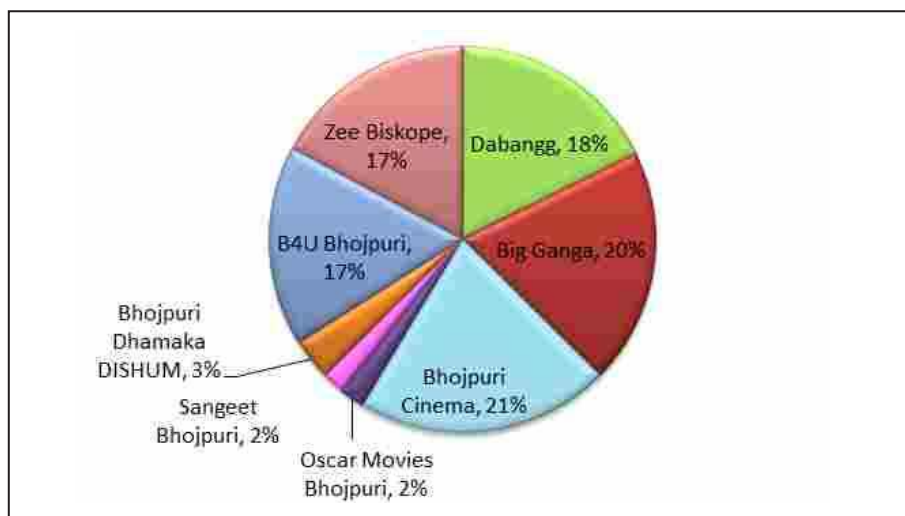
**NO. 1 in its genre**



**TG : NCCS 2+**  
**Market : Mah/Goa**  
**Period : Wk 13 2020 to Wk 21, 2020**

**Dabangg:** DABANGG is one of network's premier regional entertainment channel. Your company 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 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. Channel has an exclusive collections of 20 WTP on in past 18 months.

## Dabangg Reach in UP & Bihar



TG : NCCS 2+  
Market : UP+BIHAR (U+R)  
Period : Wk 01, 2018 to Wk 21, 2020

**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 broadcasted 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 is available at viewer's disposal which has given rise to increased competition.

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

Availability of advertisement run time: In order to maintain the revenue income, the Company continuously need have maximum advertisement run time, any shift in the same may affect directly to the revenue of the Company.

**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 revenue 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, 2020, 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, 2020, the Paid-up Share Capital of the Company stood at Rs. 3,495 lakh divided into Rs. 3,494 lakh comprising of 349.44 lakh 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, 2020 amounted to Rs.(2,723.30) lakh. The reserves include Capital Reserves of Rs. 8,553.05 lakh, Security Premium Reserve of Rs. 1,884.30 lakh, Retained earnings of Rs. (13,110.09) lakh and deficit as per the statement of Profit and Loss of Rs. (50.56) lakh.

**3. Financial Liabilities- Non Current Liability**

The Financial Liabilities as at March 31, 2020 amounted Rs.0.00 lakh comprising of vehicles loans.

**4. Financial Liabilities- Current Liability**

The Financial Liabilities as at March 31, 2020 amounted Rs. 10,700.99 lakh is term loan from banks.

## 5. Fixed Assets:

Depreciation of Rs.2,816.81 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, 2020 was Rs.50.37 lakh and Rs.12,791.95 lakh respectively.

## 6. Revenue:

The Company earned total revenue of Rs.10,971.72 lakh during the year ended March 31, 2020 as against Rs. 11,727.15 lakh of the previous year ended March 31, 2019.

### Critical accounting policies:

The principles of revenue recognition are: Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

### 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 in these hard times of pandemic. The Company is strictly following 'Work from Home' Policy. The Company has a professional and healthy work culture built around strong corporate values. The Company has a qualified team of professionals.

As on March 31, 2020, the Company had 90 permanent employees on its payroll.

### Details of significant changes in key financial ratios:

#### TV VISION LTD. (standalone)

Ratios	Formula Used	2019-20	2018-19
Debtors Turnover	Revenue from operations / Average Debtors	47.84	46.68
Inventory	COGS / Average Inventory Turnover	NA	NA
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	(15.87)	(93.70)
Current Ratio	Current Assets / Current Liabilities	0.26	0.25
Debt Equity Ratio	Debt / Equity	4.08	2.36
Operating Profit Margin (%)	EBITDA / Revenue from operations	0.01	(0.05)
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(0.26)	(0.29)
Return on net worth (%)	PAT without exceptional items / Total Equity	(0.70)	(0.49)

Interest coverage ratio: Upon the account turning into NPA, bank have stopped charging interest. Thus, there is a significant change in interest coverage ratio. However, the Company is in active talk with the bankers for possible restructuring.

Debt Equity Ratio: Due to the losses incurred by the Company during the financial year, the total equity of the Company decreased and accordingly, there is significant change in the Debt Equity Ratio.

Operating Profit Margin: There is a significant increase in the Operating Profit Margin, as the EBITDA stands positive.

Return on Network: Due to the losses incurred by the Company during the financial year, there is a reduction in return on network.

### 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) aims 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 Section 149 of the Act read with Regulation 17 of the Listing Regulations as on March 31, 2020.

As on March 31, 2020, the composition of the Board, their other Directorship and committee positions are detailed below:

Sr. No.	Name of the Directors	Category	As on March 31, 2020 (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	Promoter, Chairman & Managing Director	2	1. SAB Events & Governance Now Media Limited, Chairman & Non-Executive, Non-Independent Director; 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

# 13<sup>TH</sup> ANNUAL REPORT 2019-2020

Sr. No.	Name of the Directors	Category	As on March 31, 2020 (excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Membership	Chairmanship
3	Mr. M. Soundara Pandian	Non-Executive Independent Director	1	1. Sri Adhikari Brothers Television Network Limited*, Independent Director	1	Nil
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	Non-Executive, Non-Independent (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

\* Sri Adhikari Brothers Television Network Limited is under Corporate Insolvency Resolution Process and the powers of the Board of Directors are suspended w.e.f. December 20, 2019 and the same have been vested with and are being exercised by the Resolution Professional.

## 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 Directors on the Board holds directorships in more than ten public companies.
- 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 2019-20, the Board met 5 (Five) times on April 18, 2019, May 30, 2019, August 14, 2019, November 14, 2019 and February 12, 2020.

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	5	5	Yes	No Inter – se relationship	Equity Shares - 45,07,230; Preference Shares - 9810
2	Dr. Ganesh P Raut	5	5	Yes	No Inter – se relationship	0
3	Mr. Umakanth Bhyravajoshiyulu	5	5	Yes	No Inter – se relationship	0
4	Mr. M Soundara Pandian	5	5	Yes	No Inter – se relationship	0
5.	Mrs. Latasha Jadhav	5	5	No	No Inter – se relationship	0

**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 12, 2020 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 fulfills 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 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 2019-20 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 and Managing Director of the Company affirming the compliance with the code for the financial year ended on March 31, 2020 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://www.tvvision.in/pdf/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel-new.pdf>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 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 was 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:

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities
Financials	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.
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.

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.

Name of the Director possessing the skills / expertise / competence:

Particulars	Mr. Markand Adhikari	Mr. M Soundara Pandian	Dr. Ganesh Raut	Mr. Umakanth Bhyravajoshiyulu	Mrs. Latasha Jadhav
Strategy & Business	✓	✓	✓	✓	
Industry Expertise	✓				
Financials	✓	✓	✓	✓	
Leadership	✓	✓	✓	✓	✓
Technology	✓				
Board Services and Governance	✓	✓	✓	✓	✓
Sales and Marketing	✓		✓		
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓

### 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 2019-20, the Audit Committee met 5 (Five) times on April 18, 2019, May 30, 2019, August 14, 2019, November 14, 2019 and February 12, 2020.

As stipulated, the gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days and the quorum was present for all meetings as required.

#### 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	5	5
2	Mr. Umakanth Bhyravajoshiyulu	Member	5	5
3	Mr. M Soundara Pandian	Member	5	5
4	Mr. Markand Adhikari	Member	5	5

Dr. Ganesh P. Raut, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2019.

Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

#### 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.

#### 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 2019-20, the Nomination and Remuneration Committee met 3 (Three) times i.e. April 18, 2019, May 30, 2019, and August 14, 2019. The composition of the Committee as on March 31, 2020 along with the attendance of the members at meetings during their tenure 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. M Soundara Pandian	Chairman	3	3
2	Mr. Umakanth Bhyravajoshiyulu	Member	3	3
3	Dr. Ganesh P Raut	Member	3	3

Mr. M Soundara Pandian, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 30, 2019.

Ms. Shilpa Jain, 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.

##### 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, recommendation, appointment/re-appointment of Directors and other senior managerial employees and also on the remuneration and such other related provision as applicable.

### a) 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.

### b) 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.

### c) 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 other pecuniary relationship or transactions with the Company during the financial year 2019-20.

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.

### d) 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 policy on Criteria for Appointment of Directors, KMPs' and Senior Management Personnel as per the Listing Regulations.

**e) Details of remuneration/sitting fees paid during the financial year 2019-20 are as follows:**

(Rs. in Lakh)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Markand Adhikari	-	--	--	-	-
Dr. Ganesh P Raut	--	--	--	1.20	<b>1.20</b>
Mr. M Soundara Pandian	--	--	--	1.60	<b>1.60</b>
Mr. Umakanth Bhyravajoshiyulu	--	--	--	1.20	<b>1.20</b>
Mrs. Latasha Jadhav	--	--	--	-	-

- a. The Company has not granted any Stock Options.
- b. There are no separate service contracts with any of the directors. The current tenure of office of the Managing Director is for three years from his respective date of appointment. There is no separate provision for payment of severance fees.
- c. 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 2019-20, the Stakeholders' Relationship Committee met 4 (Four) times i.e. May 30, 2019, August 14, 2019, November 14, 2019 and February 12, 2020. 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.

The composition of the Committee as on March 31, 2020 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

Mr. Umakanth Bhyravajoshiyulu, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2019.

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 2019-20 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
Nil	Nil	Nil	Nil

## 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
- 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 2019-20, the Corporate Social Responsibility Committee met one time i.e. on August 14, 2019. The constitution of the Committee as on March 31, 2020 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 during their tenure	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
2018-19	12 <sup>th</sup>	September 30, 2019	03.15 p.m.	V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058
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

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

Date of AGM	Description of the Special Resolution
September 30, 2019	Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company.
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.

## c) Postal Ballot:

During the year under review, no resolutions were passed by means of Postal Ballot.

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

## 9. MEANS OF COMMUNICATION:

- 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. <http://www.tvvision.in/results.php> and newspaper publications of said results are available 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 [http://www.tvvision.in/annual\\_report.php](http://www.tvvision.in/annual_report.php)
- The Management Discussion and Analysis forms part of the Report on Corporate Governance which forms part of this Annual Report.
- 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 28, 2020 Day : Monday Time : 2.45 p.m. Mode : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	<b>Financial Year</b>	April 01, 2019 to March 31, 2020
c.	<b>Financial Calendar (April 01, 2020 to March 31, 2021)</b>	Tentative Dates i) First Quarter Results - On August 12, 2020; ii) Second Quarter Results - On or before November 14, 2020; iii) Third Quarter Results - On or before February 14, 2021; iv) Fourth Quarter / Yearly Results - On or before May 30, 2021 (Audited Results).
d.	<b>Date of Book Closure</b>	Tuesday, September 22, 2020 to Monday, September 28, 2020 (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 21, 2020.

f.	<b>Date of Dividend payment / dispatch</b>	No dividend is declared for the financial year 2019-20.
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 (East), Mumbai – 400 051 <b>Symbol: TVISION</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, 2020.
j.	<b>Registrar and Share Transfer Agent</b>	<b>M/s. Sharex Dynamic (India) Private Limited</b> C-101, 247 Park, L B S Marg, Vikroli West, Mumbai 400 083 Tel.: 91-22-2851 5606/5644 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 during the financial year 2019-20.
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 4 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (West), Mumbai- 400053
n.	<b>Credit rating</b>	No revised or new credit rating has been received during the financial year 2019-20

**o. Payment of listing fees:**

The Annual Listing fees for the financial year 2019-20 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, if any 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, if any 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, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

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## 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 2019-20 are as follows:

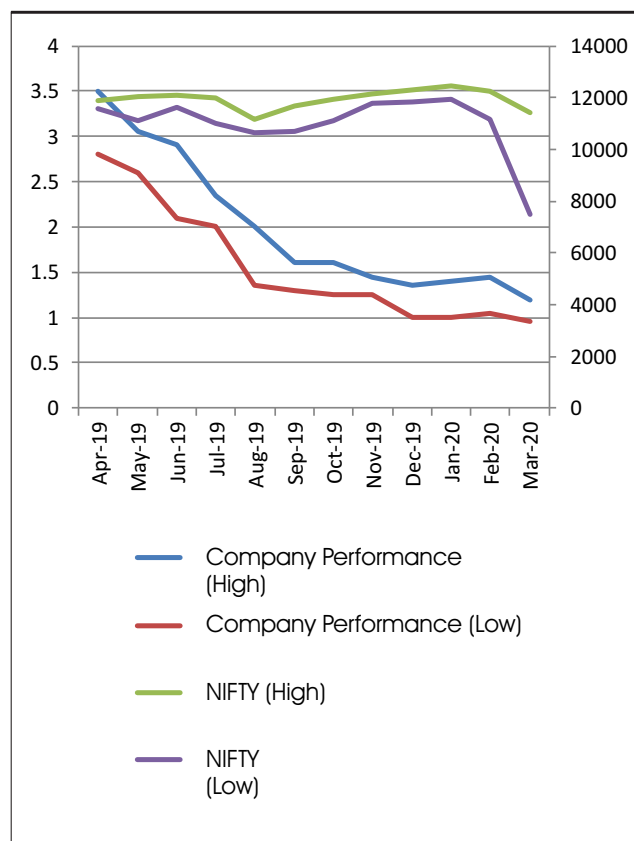
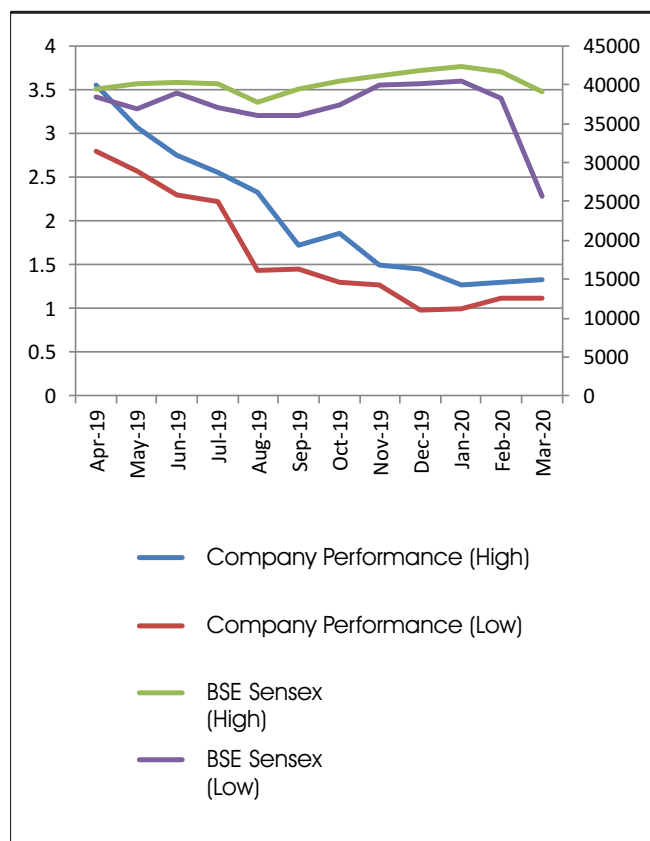
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-19	3.55	2.80	3.50	2.80
May-19	3.07	2.57	3.05	2.60
Jun-19	2.75	2.30	2.90	2.10
Jul-19	2.55	2.22	2.35	2.00
Aug-19	2.33	1.43	2.00	1.35
Sept-19	1.72	1.45	1.60	1.30
Oct-19	1.85	1.30	1.60	1.25
Nov-19	1.50	1.26	1.45	1.25
Dec-19	1.45	0.98	1.35	1.00
Jan-20	1.26	1.00	1.40	1.00
Feb-20	1.30	1.12	1.45	1.05
Mar-20	1.33	1.12	1.20	0.95

\*Source: [www.bseindia.com](http://www.bseindia.com)

\*\*Source: [www.nseindia.com](http://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, 2020 is given below:

Nominal value of Shares	Number of shareholders	% of total number of shareholders	Nominal Value Shares (in ₹)	% of Total Nominal Value of shares
1 to 5000	9,154	80.277	1,14,77,000	3.284
5001 to 10000	940	8.243	79,24,770	2.268
10001 to 20000	557	4.885	87,36,740	2.500
20001 to 30000	230	2.017	58,69,970	1.680
30001 to 40000	112	0.982	39,52,240	1.131
40001 to 50000	90	0.789	42,35,370	1.212
50001 to 100000	159	1.394	1,14,75,060	3.284
100001 and above	161	1.413	29,57,73,850	84.641
<b>Total</b>	<b>11,403</b>	<b>100.00</b>	<b>34,94,45,000</b>	<b>100.00</b>

**t. Categories of equity shareholding as on March 31, 2020**

Sr. No.	Category	Total no. of shares held (of Rs. 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	57,59,522	16.49
7	Individuals	1,12,62,605	32.23
8	Non Resident Indians	4,30,619	1.23
9	Clearing Members	22,387	0.06
10	HUF	4,97,751	1.42
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:

**Company Secretary & Compliance Officer**

4<sup>th</sup> 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, 2020 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-transaction\\_done.pdf](http://www.tvvision.in/pdf/Policy-on-Related-Party-transaction_done.pdf)

**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 three years.

**c. 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 : 4<sup>th</sup> 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/Whistle-Blower-Policy.pdf>

We affirm that during the Financial Year 2019-20, no personnel were denied access to the Audit Committee.

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

A certificate received from M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai 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.

**e. 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 2019-20, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**f. 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.

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

Sr. No.	Particulars	No. of Complaints
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

**h. 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.

**i. 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.

**j. CEO / CFO Certification:**

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Markand Adhikari, Chairman & Managing Director and Mr. Santosh Thotam, Chief Financial Officer 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.

**k. Subsidiary Companies:**

As on March 31, 2020, 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.

**l. 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	Others* (Included in Legal & Professional Charges)	85,000
	<b>Total</b>	<b>3,50,000</b>

\* excludes applicable taxes thereon

**m. 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:

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- A. The Company has not appointed Internal Auditors during the period under review.  
The Company is in process of appointing an appropriate candidate for the said position.
- B. The Company was not having a CFO for the period from 01.04.2019 to 18.04.2019.  
The Company had appointed Mr. Santosh Thotam as the CFO 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. The Board: 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.tvision.in/results.php>.
- c. Modified opinion in Audit Report: The Auditor's Report is with modified opinion.
- d. Reporting of Internal Auditor: The Company does not have an Internal Auditor in the Company.
- n. 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, 2020. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.
- o. 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.

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## 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 2019-20.

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

**Place: Mumbai**  
**Date: August 12, 2020**

## 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 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053 In (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, 2020 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 Navnittal Adhikari	00032016	30 July, 2007
2	Mr. Mariappanadar Soundarapandian	07566951	17 January, 2018
3	Dr. Ganesh Prasad Raut	08047742	17 January, 2018
4	Mr. Umakanth Bhyravajoshiyulu	08047765	17 January, 2018
5	Ms. Latasha Laxman Jadhav	08141498	30 May, 2018

Ensuring the eligibility of 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 Shweta Mundra & Associates**  
**Company Secretaries**

**Date: August 12, 2020**  
**Place: Mumbai**  
**UDIN: A038115B000574024**

**Shweta Mundra**  
**Membership No. A38115, CP: 15387**

## 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, 2020, 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 Company has not appointed Internal Auditors during the period under review.
  - B. The Company was not having a CFO for the period from 01.04.2019 to 18.04.2019.
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 SHWETA MUNDRA & ASSOCIATES**  
**Practicing Company Secretaries**

**Shweta Mundra**  
**M. No. 38115**  
**(COP. 15387)**

**UDIN: A038115B000608223**  
**Place: Mumbai**  
**Date: August 12, 2020**



## 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, 2020, 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, 2020 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 Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years 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. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.
- ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2020 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 ended March 31, 2020 is understated and non-current investments of the Company as on March 31, 2020 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, 2020 is Rs. 127,81,34,460 /-. There is no revenue generation from monetization of these assets during the year ended March 31, 2020 due to which the Company has incurred substantial losses during the year ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 127,81,34,460 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2020. The assets of the Company are overstated and net loss for the year ended March 31, 2020 is understated to that extent.
- iv) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs. 11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the year ended March 31, 2020 is understated to that extent.
- v) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS) 116 which is applicable from April 1, 2019. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2020 is unascertainable.

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 Matters

- i) The financial statements are prepared 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, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
- ii) Attention is drawn to Note No.32 to the Standalone financial statements, which describes that the extent to which the COVID-19 Pandemic will impact the Company's financial statements in next financial year will depend on future developments, which are highly uncertain.
- iii) The qualified opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:
  - Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
  - Physical verification of Cash, including adequate internal controls thereof.
  - Physical Verification of Property, Plant and Equipment as on March 31, 2020.
  - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

## 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.

## 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.29 to the financial statements.
    - ii. The Company did not have any long term contracts including derivative 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**  
**June 27, 2020**  
**UDIN : 20039713AAAAAF7807**

## 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, 2020, 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) As informed to us by the management, the fixed assets have been physically verified by the management at reasonable intervals, however due to lockdown imposed by the Government in the current year due to Covid-19 Pandemic, physical verification of fixed assets was not conducted by the management at the year end. However, in our opinion, the programme of physical verification every financial year is reasonable having regard to the size of the Company and nature of its business. Pursuant to such program, as per information provided by the management, no material discrepancies between the books of accounts and physical fixed assets have been noticed.
- (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 provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security given, as applicable have been complied by 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 148(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, 2020 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 (in Lakhs)	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Service Tax demand	Period from April 1, 2012 to June 30, 2017	100.65	Commissioner GST & CX Audit-III

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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, 2020
1.	Punjab National Bank	30	Rs. 98,93,82,663 /-
2.	Indian Overseas Bank	33	Rs. 8,06,66,237 /-

The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2020 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. Further, since all the loans have been recalled, the entire outstanding amount as per books of accounts is disclosed as amount of default as on March 31, 2020.

- 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**  
**June 27, 2020**  
**UDIN : 20039713AAAAAF7807**



## **ANNEXURE B TO INDEPENDENT AUDITORS' 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, 2020 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.

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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, 2020, 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**  
**June 27, 2020**  
**UDIN : 20039713AAAAAF7807**

## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2020

Particulars	Notes	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant & Equipment	2	50,37,322	76,38,660
b. Intangible Assets	2	1,27,91,95,103	1,55,81,08,333
c. Financial Assets			
i. Investments	3	33,12,00,000	33,12,00,000
ii. Loans & Advances	4	67,20,538	71,35,188
d. Other Non - Current Assets	5	4,20,44,596	4,20,44,596
<b>Total Non-Current Assets</b>		<b>1,66,41,97,559</b>	<b>1,94,61,26,777</b>
<b>Current Assets</b>			
a. Financial Assets			
i. Trade Receivables	6	27,52,24,115	30,14,82,626
ii. Cash & Cash Equivalents	7	1,71,95,305	1,29,83,696
iii. Others Financial Assets	8	1,48,19,540	90,37,447
b. Other Current Assets	9	11,99,02,003	9,05,24,161
<b>Total Current Assets</b>		<b>42,71,40,963</b>	<b>41,40,27,929</b>
<b>TOTAL ASSETS</b>		<b>2,09,13,38,522</b>	<b>2,36,01,54,706</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	10	34,94,45,000	34,94,45,000
b. Other Equity*		6,19,96,226	35,26,33,783
<b>Total Equity</b>		<b>41,14,41,226</b>	<b>70,20,78,783</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	11	-	50,001
b. Provisions	12	98,50,138	1,08,96,637
<b>Total Non- Current Liabilities</b>		<b>98,50,138</b>	<b>1,09,46,638</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	13	1,00,000	1,00,000
ii. Trade Payables	14	42,05,28,765	38,49,48,508
iii. Other Financial Liabilities	15	1,07,00,98,901	1,11,69,22,949
b. Other Current Liabilities	16	1,92,71,141	1,84,39,600
c. Provisions	17	16,00,48,352	12,67,18,229
<b>Total Current Liabilities</b>		<b>1,67,00,47,159</b>	<b>1,64,71,29,286</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,09,13,38,522</b>	<b>2,36,01,54,706</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: June 27, 2020

#### 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 2020

Particulars	Notes	For The Year Ended 31 <sup>st</sup> March, 2020 (₹)	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)
<b>INCOME</b>			
<b>Revenue form Operations</b>			
Revenue form Operations		1,09,71,71,758	1,17,27,14,785
Other Income		-	-
<b>Total Income</b>		<b>1,09,71,71,758</b>	<b>1,17,27,14,785</b>
<b>EXPENSES</b>			
Operational Cost	18	77,66,06,047	99,01,25,187
Employee Benefit Expenses	19	9,68,18,662	10,00,43,209
Finance Cost	20	1,70,52,966	36,11,599
Depreciation	2	28,16,80,671	28,18,17,658
Other Expenses	21	21,27,64,313	13,91,52,696
<b>Total Expenses</b>		<b>1,38,49,22,658</b>	<b>1,51,47,50,347</b>
<b>Profit/(Loss) Before Tax</b>		<b>(28,77,50,900)</b>	<b>(34,20,35,563)</b>
<b>Tax Expenses :</b>			
Current Tax		-	-
MAT Credit Entitlement		-	-
		-	-
<b>Profit/(Loss) After tax</b>		<b>(28,77,50,900)</b>	<b>(34,20,35,563)</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		4,27,006	(9,63,652)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		<b>4,27,006</b>	<b>(9,63,652)</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>4,27,006</b>	<b>(9,63,652)</b>
<b>Total Other Comprehensive Income for the Period</b>		<b>(28,73,23,894)</b>	<b>(34,29,99,215)</b>
<b>Earnings per Share (Basic &amp; Diluted) (Refer Note 24)</b>		<b>(8.23)</b>	<b>(9.79)</b>

Significant Accounting Policies

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: June 27, 2020

**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 2020

Particulars	For The Year Ended 31 <sup>st</sup> March, 2020 (₹)	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(28,77,50,900)	(34,20,35,563)
<b>Adjustment for:</b>		
Defined Benefit Obligation appearing under Other Comprehensive Income	4,27,006	(9,63,652)
Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	(33,13,663)	-
Depreciation	28,16,80,671	28,18,17,658
Finance Costs	1,70,52,966	36,11,599
Operating Profit/(Loss) before Working Capital Changes	<u>80,96,080</u>	<u>(5,75,69,958)</u>
<b>Adjustment for Changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables	2,62,58,511	(4,65,86,543)
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(2,97,79,256)	(1,47,80,035)
Increase / (Decrease) in Current and Non-Current Liabilities	2,18,71,374	13,02,26,875
Cash generated from Operations	<u>2,64,46,708</u>	<u>1,12,90,338</u>
Direct Taxes Paid	<u>(49,66,031)</u>	<u>(54,58,053)</u>
<b>Net Cash generated from Operating Activities</b>	<u><u>2,14,80,677</u></u>	<u><u>58,32,285</u></u>
<b>B Cash Flow from Investing Activities:</b>		
Addition to Fixed Assets	<u>(1,66,103)</u>	<u>(8,63,898)</u>
<b>Net Cash (used in) Investing Activities</b>	<u><u>(1,66,103)</u></u>	<u><u>(8,63,898)</u></u>
<b>C Cash Flow from Financing Activities:</b>		
Repayment of Long-Term Borrowings	(50,001)	(1,87,712)
Outflow of Finance Cost	(1,70,52,966)	(36,11,599)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<u><u>(1,71,02,967)</u></u>	<u><u>(37,99,311)</u></u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<u>42,11,608</u>	<u>11,69,076</u>
Opening Balance of Cash and Cash Equivalents	<u>1,29,83,696</u>	<u>1,18,14,620</u>
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><u>1,71,95,305</u></u>	<u><u>1,29,83,696</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: June 27, 2020

### 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, 2018	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2019	34,94,45,000
Changes in Equity Share Capital	-
<b>As at 31st March, 2020</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 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)
As at 1st April 2019	69,87,47,833	18,84,30,123	(52,90,60,862)	(54,83,311)	35,26,33,783
Total Comprehensive Income	-	-	(28,77,50,900)	4,27,006	(28,73,23,894)
Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109, Due To Current Classification of Secured Loans	-	-	(33,13,663)	-	(33,13,663)
<b>As at 31st March 2020</b>	<b>69,87,47,833</b>	<b>18,84,30,123</b>	<b>(82,01,25,425)</b>	<b>(50,56,305)</b>	<b>6,19,96,226</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: June 27, 2020

#### 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 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

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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 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 Financial Instruments

#### l) 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 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 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.

- 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.

## 1.11 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### **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.

### **1.12 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.

### **1.13 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.

### **1.14 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.

### **1.15 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.

### **1.16 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.

### **1.17 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.18 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.

### 1.19 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.

### 1.20 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.

### 1.21 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.

### 1.22 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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.23 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 27 '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 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the year	Adjustment	As at 31.03.2020	As at 31.03.2019
	<b>Tangible Assets :</b>									
1	Computer	55,96,359	1,66,103		57,62,462	48,24,166	5,11,235		53,35,401	7,72,193
2	Motor Car	10,40,478			10,40,478	4,77,955	1,40,631		6,18,586	5,62,523
3	Plant & Machinery	1,89,29,352			1,89,29,352	1,26,25,408	21,15,575		1,47,40,983	63,03,944
	<b>Sub-Total (A)</b>	<b>2,55,66,189</b>	<b>1,66,103</b>	<b>-</b>	<b>2,57,32,292</b>	<b>1,79,27,529</b>	<b>27,67,441</b>	<b>-</b>	<b>2,06,94,970</b>	<b>76,38,660</b>
	<b>Intangible Assets :</b>									
4	Business & Commercial Rights	2,80,75,63,486			2,80,75,63,486	1,30,33,69,679	25,35,97,284		1,55,69,66,963	1,50,41,93,807
5	Channel Development Cost	25,22,31,006			25,22,31,006	19,97,30,671	2,49,62,399		22,46,93,069	5,25,00,335
6	Software	2,44,35,609			2,44,35,609	2,30,21,418	3,53,548		2,33,74,966	14,14,191
	<b>Sub-Total (B)</b>	<b>3,08,42,30,101</b>	<b>-</b>	<b>-</b>	<b>3,08,42,30,101</b>	<b>1,52,61,21,768</b>	<b>27,89,13,230</b>	<b>-</b>	<b>1,80,50,34,998</b>	<b>1,55,81,08,333</b>
	<b>Total (A) + (B)</b>	<b>3,10,97,96,290</b>	<b>1,66,103</b>	<b>-</b>	<b>3,10,99,62,393</b>	<b>1,54,40,49,297</b>	<b>28,16,80,671</b>	<b>-</b>	<b>1,82,57,29,968</b>	<b>1,56,57,46,993</b>

The Value of Gross block of Improvement to Lease Asset and Decoder and Accumulated Depreciation thereon has been removed from Property, Plant and Equipment Schedule in the current year, though their values were disclosed in the audited financials for the year ended March 31, 2019, as the Net Block value of such assets was already Rs. Nil as per audited financials as on March 31, 2019 and such assets are no longer in physical possession of the Company. The total Value of Gross Block and value of Accumulated Depreciation thereon of April 1, 2019 and audited financials as on March 31, 2019 will differ to that extent.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<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><u>33,12,00,000</u></u>	<u><u>33,12,00,000</u></u>
<b>4 Loans and Advances</b>		
(Unsecured, Considered Good)		
Advances & Deposits	67,20,538	71,35,188
<b>Total</b>	<u><u>67,20,538</u></u>	<u><u>71,35,188</u></u>
<b>5 Other Non- Current Assets</b>		
MAT Credit Entitlement	4,20,44,596	4,20,44,596
	<u><u>4,20,44,596</u></u>	<u><u>4,20,44,596</u></u>
<b>6 Trade Receivables</b>		
<b>Over Six Months</b>		
Considered Good	1,96,99,591	2,95,08,237
<b>Others</b>		
Considered Good	25,55,24,524	27,19,74,389
<b>Total</b>	<u><u>27,52,24,115</u></u>	<u><u>30,14,82,626</u></u>
<b>7 Cash and Cash Equivalents</b>		
Cash-in-Hand	43,34,989	2,12,724
Balances with Banks - In Current Accounts	1,28,60,316	1,27,70,972
<b>Total</b>	<u><u>1,71,95,305</u></u>	<u><u>1,29,83,696</u></u>
<b>8 Others Financial Assets</b>		
(Unsecured, Considered Good)		
Advances recoverable in Cash or Kind	1,48,19,540	90,37,447
<b>Total</b>	<u><u>1,48,19,540</u></u>	<u><u>90,37,447</u></u>
<b>9 Other Current Assets</b>		
Prepaid Expenses	6,39,02,637	6,60,43,323
Balance With Revenue Authorities	5,59,99,366	2,44,80,838
<b>Total</b>	<u><u>11,99,02,003</u></u>	<u><u>9,05,24,161</u></u>

# 13<sup>TH</sup> ANNUAL REPORT 2019-2020

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>10 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 31<sup>st</sup> March, 2020 is set out below:

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	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, 2020 is set out below:

Name of the Shareholder	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	Numbers	Rs.	Numbers	Rs.
Markand Navnittal Adhikari	45,07,230	12.90%	45,07,230	12.90%
Indian Overseas Bank	41,05,166	11.75%	41,05,166	11.75%
Gautam Navnittal Adhikari	36,73,329	10.51%	36,73,329	10.51%
Central Bank Of India	20,05,451	5.74%	20,05,451	5.74%
Aranav Trading And Investment Pvt. Ltd.	23,18,214	6.63%	23,18,214	6.63%
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, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>11 Borrowings</b>		
<b>Secured</b>		
Vehicle Loan	50,001	2,37,713
Less : Current Maturity (Included in Other Current Liabilities)	50,001	1,87,712
<b>Total</b>	<u>-</u>	<u>50,001</u>
<b>12 Long - Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	68,30,495	69,83,686
Provision for Gratuity	30,19,643	39,12,951
<b>Total</b>	<u>98,50,138</u>	<u>1,08,96,637</u>
<b>13 Borrowing</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>	<u>1,00,000</u>	<u>1,00,000</u>

**Notes:**

**1) 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.

<b>14 Trade Payables</b>		
Dues of micro and small enterprises	40,480	1,97,519
Other than Acceptances	42,04,88285	38,47,50,989
<b>Total</b>	<u>42,05,28765</u>	<u>38,49,48,508</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	40,480	1,97,519
(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, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>15 Other Financial Liabilities</b>		
Long - Term Borrowings recalled by banks (Refer Note 28)	1,07,00,48,900	1,11,67,35,237
Current Maturity of Long Term Borrowings	50,001	1,87,712
<b>Total</b>	<b>1,07,00,98,901</b>	<b>1,11,69,22,949</b>
<b>1) 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	1,92,71,141	1,84,39,600
<b>Total</b>	<b>1,92,71,141</b>	<b>1,84,39,600</b>
<b>17 Provisions</b>		
Provision for Expenses	15,78,79,952	12,43,47,053
Provision for Compensated Absences	12,97,367	13,05,682
Provision for Gratuity	8,71,033	10,65,494
<b>Total</b>	<b>16,00,48,352</b>	<b>12,67,18,229</b>
Particulars	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
<b>18 Operational Cost</b>		
Cost of Production & Purchase	35,14,30,617	46,99,63,156
Distribution & Telecast Expenses	42,51,75,430	52,01,62,030
<b>Total</b>	<b>77,66,06,047</b>	<b>99,01,25,187</b>
<b>19 Employee Benefit Expenses</b>		
Salary and Allowances	9,32,54,125	9,60,16,949
Director's Remuneration	-	6,00,000
Contribution to Provident Fund and Other Funds	21,77,842	21,47,219
Staff Welfare Expenses	13,86,695	12,79,041
<b>Total</b>	<b>9,68,18,662</b>	<b>10,00,43,209</b>
<b>20 Finance Cost</b>		
Bank Interest	15,712	(52,77,507)
Other Bank Charges	1,70,37,254	88,89,105
<b>Total</b>	<b>1,70,52,966</b>	<b>36,11,599</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
<b>21 Others Expenses</b>		
Communication Expenses	26,73,471	25,87,694
Rent, Rates & Taxes	1,89,32,661	1,79,61,480
Repairs & Maintenance	1,25,95,966	1,03,41,772
Insurance Charges	9,07,566	15,50,535
Legal & Professional Charges	3,73,65,724	3,46,48,001
Printing & Stationery	5,53,118	5,34,062
Membership & Subscription	1,12,52,567	1,10,68,188
Annual Listing & Custodial Fees	6,92,870	7,15,000
General Expenses	45,64,280	69,45,178
Bad Debts	31,27,000	-
Prov.For Bad & Doubtful Debts Advances	72,00,000	-
Security Expenses	16,73,986	23,97,024
Office Expenses	31,53,352	36,25,290
Travelling & Conveyance	1,19,24,245	1,25,73,430
Electricity Expenses	46,70,415	53,07,716
Audit Fees (Refer Note 25 )	1,60,000	1,60,000
Business Promotion Expenses	79,74,670	78,73,366
Advertisement & Marketing Expenses	1,08,36,300	1,65,49,736
Commission On Sale	7,25,06,122	43,14,224
<b>Total</b>	<b>21,27,64,313</b>	<b>13,91,52,696</b>

## 22 Segment Reporting

The Company has only one operating segment i.e. Broadcasting. 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. Shilpa Jain	Company Secretary & Compliance Officer
Mr. Santosh Thotam	Chief Financial Officer ( w.e.f. 18th April, 2019 )

#### iv. Others

Sri Adhikari Brothers Television Network Limited (Directors having significant influence)\*  
 SAB Events and Governance Now Media Limited (Directors having significant influence)  
 SAB Entertainment Network Private Limited (Directors having significant influence)  
 SABGROUP Content Network Private Limited (Directors having significant influence)

Mr. Ravi Adhikari	Relative of KMP
Mrs. Rubaina Adhikari	Relative of KMP
Mr. Kailasnath Adhikari	Son of KMP
Mrs. Pavitra Adhikari	Relative of KMP

\*The Company is into CIRP process.

## 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.)	- (-)	(-)	(-)	<b>1,74,57,379</b> (2,23,10,430)	<b>1,74,57,379</b> (2,23,10,430)
Payment towards Service/ Remuneration	(P.Y.)	- (-)	- (-)	<b>1,61,61,720</b> (1,40,80,153)	<b>2,24,40,000</b> (1,49,65,000)	<b>3,86,01,720</b> (2,90,45,153)
Advance/Loan/Deposit given (Net)	(P.Y.)	- (-)	- (-)	- (-)	- (35,00,000)	- (35,00,000)
Outstanding Balance included in Current Liability	(P.Y.)	- (-)	<b>1,17,15,000</b> (1,27,54,754)	- (-)	- (-)	<b>1,17,15,000</b> (1,27,54,754)
Outstanding Balance included in Non-Current Assets	(P.Y.)	- (-)	- (-)	- (-)	<b>25,00,000</b> (25,00,000)	<b>25,00,000</b> (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)	- (-)		- (-)	<b>49,00,000</b> (35,00,000)	<b>49,00,000</b> (35,00,000)

### 24 Earnings Per Share

Particulars	31.03.2020	31.03.2019
Profit/(Loss) for the Year attributable to Equity Shareholders	<b>(28,77,50,900)</b>	(34,20,35,563)
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>(8.23)</b>	(9.79)

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

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

Particulars	31.03.2020	31.03.2019
Statutory Audit Fees	<b>1,60,000</b>	1,60,000
Others - Included in Legal & Professional Charges	<b>85,000</b>	85,000
<b>Total</b>	<b>2,45,000</b>	2,45,000

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 26 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

(₹)

Particulars	31.03.2020	31.03.2019
Foreign Exchange Earnings	-	20,38,360
Foreign Exchange Outgo	-	-

### 27 Employee Benefits Plan

#### Defined Contribution Plan

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

Particulars	31.03.2020	31.03.2019
Employer's Contribution to Provident Fund	19,11,260	18,21,314

#### 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation</b>				
Defined Benefit obligation at the beginning of the year	60,07,797	39,35,368	82,89,368	66,96,008
Current Service Cost	10,65,494	8,62,684	15,44,789	13,76,195
Interest Cost	4,55,193	3,04,991	5,88,013	5,18,763
Remeasurements- Due to Demographic Assumptions	(7,122)	-	-	-
Remeasurements- Due to Financial Assumptions	5,69,978	5,20,160	3,43,130	20,946
Remeasurements- Due to Experience Assumptions	(10,57,402)	4,78,344	(1,266)	-
Acturial (Gain)/Loss	-	-	(11,29,437)	17,19,286
Benefits Paid	(4,41,923)	(93,750)	(15,06,735)	(20,41,830)
Defined Benefit Obligation (DBO) at the year end	65,92,015	60,07,797	81,27,862	82,89,368
<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	10,29,352	2,76,353	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	1,12,875	21,417		
Remeasurements- Return on Plan Assets (Excluding interest income)	(67,540)	34,852		
Employer Contribution	20,68,575	7,90,480		
Benefits Paid	(4,41,923)	(93,750)		
Fair Value of Plan assets at the year end	27,01,339	10,29,352		
Actual Return on Plan assets	1,12,875	21,417		

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>C) Reconciliation of Fair Value of Assets and Obligation</b>				
Fair Value of Plan Assets as at the end of the year	27,01,339	10,29,352	-	-
Present Value of obligation as at the end of the year	65,92,015	60,07,797	81,27,862	82,89,368
Amount Recognised in Balance Sheet	38,90,676	49,78,445	81,27,862	82,89,368
<b>D) Expenses Recognised during the Year</b>				
<b>In Income Statement</b>				
Current Service Cost	10,65,494	8,62,684	15,44,789	13,76,195
Interest Cost	4,55,193	3,04,991	5,88,013	5,18,763
Expected return on Plan Assets	(1,12,875)	(21,417)	-	-
Acturial (Gain)/Loss			(7,87,573)	17,40,232
Net Cost	14,07,812	11,46,258	13,45,229	36,35,190
<b>In Other Comprehensive Income</b>				
Remeasurements- Due to Demographic Assumptions	7,122	-	-	-
Remeasurements- Due to Financial Assumptions	(5,69,978)	(5,20,160)	-	-
Remeasurements- Due to Experience Assumptions	10,57,402	(4,78,344)	-	-
Remeasurements- Return on Plan Assets (Excluding interest income)	(67,540)	34,852	-	-
Net Income/(Expense) for the period recognised in Other Comprehensive Income	4,27,006	(9,63,652)	-	-
<b>E) Investment Details</b>				
Gratuity Cash Accumulation Policy	40.98%	17.13%	N.A.	N.A.
<b>F) Actuarial Assumption</b>				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Discount Rate (Per Annum)	6.85%	7.70%	6.85%	7.70%
Expected Rate of Return on Plan Assets (Per Annum)	6.85%	7.70%	NA	NA
Rate of Escalation in Salary (Per Annum)	5.00%	5.00%	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:				
<b>Particulars</b>	<b>DBO</b>	<b>% Change</b>	<b>DOB</b>	<b>% Change</b>
Under Base Scenario	65,92,015	0.00%	81,27,862	0.00%
Salary Escalation- Up by 0.5%	69,02,301	4.71%	83,46,247	2.69%
Salary Escalation- down by 0.5%	62,97,594	-4.47%	79,18,118	-2.58%
Withdrawal Rates- Up by 10%	66,20,414	0.43%	81,33,719	0.07%
Withdrawal Rates- Down by 10%	65,62,795	-0.44%	81,21,910	-0.07%
Discount Rates- Up by 0.5%	62,47,932	-5.22%	79,22,620	-2.53%
Discount Rates- Down by 0.5%	69,63,451	5.63%	83,43,419	2.65%

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 28 Bank Loans

During the previous financial years, 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, 2020 & 31st March, 2019.

### 29 Contingent Liability and Commitment

(To the extent not provided for)

Sr. No.	Particulars	31.03.2020	31.03.2019
a)	Claim against the Company not acknowledge as debts	<b>81,46,370</b>	5,85,99,991
b)	Service Tax Showcause & Demand	<b>1,00,65,625</b>	1,00,65,625

### 30 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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<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>67,20,538</b>	71,35,188	<b>67,20,538</b>	71,35,188
	<b>33,79,20,538</b>	33,83,35,188	<b>33,79,20,538</b>	33,83,35,188
<b>Financial Liabilities</b>				
Borrowings	<b>1,00,000</b>	1,50,001	<b>1,00,000</b>	1,50,001
	<b>1,00,000</b>	1,50,001	<b>1,00,000</b>	1,50,001

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.

### 31 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 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 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.

### 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.

### B 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.

### C 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.

**32** Due to Covid-19 pandemic impact the revenue of the Company in the next quarter ended June 30, 2020 has come down substantially. This is mainly because the Company is having its lowest advertising run rate on the channel, it's as low as 10-15% than usual business. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on March 31, 2020, the Company has considered internal and external information upto the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets and hence no impairment in the value of assets are required as on March 31, 2020. However, the total impact on the operations of the Company cannot be completely assessed at this stage. The Company is continuously monitoring the situation and is in the process of assessing the impact of Covid 19 pandemic.

**33** The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification / disclosure.

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: June 27, 2020

### 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, 2020, 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, 2020 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 Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years 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. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.*
- ii) *The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 127,81,34,460 /-. There is no revenue generation from monetization of these assets during the year ended March 31, 2020 due to which the Company has incurred substantial losses during the year ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 127,81,34,460 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2020. The assets of the Company are overstated and net loss for the year ended March 31, 2020 is understated to that extent.*
- iii) *The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs. 11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the year ended March 31, 2020 is understated to that extent.*
- iv) *The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS) 116 which is applicable from April 1, 2019. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2020 is unascertainable.*

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) The financial statements are prepared 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, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
- ii) Attention is drawn to Note No.35 to the Standalone financial statements, which describes that the extent to which the COVID-19 Pandemic will impact the Company's financial statements in next financial year will depend on future developments, which are highly uncertain.
- iii) The qualified opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:
  - Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
  - Physical verification of Cash, including adequate internal controls thereof.
  - Physical Verification of Property, Plant and Equipment as on March 31, 2020.
  - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

### Basis of Adverse Opinion for accounts of Associate Company (i.e. Krishna Showbiz Services Private Limited):

- i) *The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 95,90,21,996/-. There is no significant revenue generation from monetization of these assets during the year ended March 31, 2020 due to which the Company has incurred substantial losses during the year ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 95,90,21,996/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2020. The assets of the Company are overstated and net loss for the year ended March 31, 2020 is understated to that extent.*
- ii) *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. 1,60,00,000 /- (exact amount cannot be ascertained) for the month of March 31, 2020 as the loan statement for the month of March 31, 2020 has not been received from the bank, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,60,00,000 /- (exact amount cannot be ascertained) for the year ending March 31, 2020.*

### Material uncertainty related to Going Concern of Associate Company ( i.e. Krishna Showbiz Services Private Limited ):

- i) The financial statements are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no significant business activity has been carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

## **Material uncertainty related to Going Concern of Subsidiary Company (i.e. UBJ Broadcasting Private Limited)**

- i) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 1,18,11,754/- in financial year 2019-20 and also has negative "Other Equity" of Rs. 36,42,239 /- as at March 31, 2020. The said condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

## **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

The consolidated financial statements includes audited financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs. 54,37,132 /- as at March 31, 2020, total revenues of Rs. NIL and total net loss after tax of Rs. 1,29,65,672 /- for the period from April 1, 2019 to March 31, 2020, as considered in the consolidated financial statements. The consolidated audited financial statements does not include Group's share of net loss after tax for the year ended March 31, 2020, in respect of one associate, whose financial statements have been audited by us. According to the information and explanations given to us by the Management and as per Indian Accounting Standard (Ind AS 28) "Investments in Associates", these financial statements of the associate are not considered in the financial statements of the Parent as the investment in the associate company had become Rs. NIL in the previous financial year in the books of the Parent and liability for proportionate losses of the current year ended March 31, 2020 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

Our opinion on the Statement is not modified in respect of this matter.

## 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, 2020 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, 2020 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.32 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**  
**June 27, 2020**  
**UDIN : 20039713AAAAAG1663**

## **“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, 2020 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, 2020, 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**  
**June 27, 2020**  
**UDIN : 20039713AAAAAG1663**



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2018 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant & Machinery	2	50,37,322	76,38,660
b. Other Intangible Assets	2	1,27,91,95,103	1,55,81,08,333
c. Financial Assets			
i) Investments	3	-	-
ii) Loans and Advances	4	67,20,538	71,35,188
d. Other Non - Current Assets	5	4,20,44,596	4,20,44,596
<b>Total Non-Current Assets</b>		<b>1,33,29,97,559</b>	<b>1,61,49,26,777</b>
<b>Current Assets</b>			
a. Financial Assets			
i. Investments			
i) Trade Receivables	6	27,90,22,493	30,57,81,004
ii) Cash & Cash Equivalents	7	1,83,53,964	1,36,71,119
b. Other Financial Assets	8	1,48,19,540	90,37,447
c. Other Current Assets	9	10,86,67,098	9,09,77,700
<b>Total Current Assets</b>		<b>42,08,63,095</b>	<b>41,94,67,269</b>
<b>TOTAL ASSETS</b>		<b>1,75,38,60,654</b>	<b>2,03,43,94,046</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	10	34,94,45,000	34,94,45,000
b. Other Equity*		(27,23,29,830)	3,12,73,399
<b>Total Equity</b>		<b>7,71,15,170</b>	<b>38,07,18,399</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
a. Financial Liabilities			
i) Long Term Borrowings	11	-	50,001
b. Long Term Provisions	12	98,50,138	1,08,96,637
<b>Total Non- Current Liabilities</b>		<b>98,50,138</b>	<b>1,09,46,638</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	13	1,00,000	1,00,000
ii) Trade Payables	14	42,89,81,701	39,31,97,989
b. Other Financial Liabilities	15	1,07,00,98,901	1,11,69,22,949
c. Other Current Liabilities	16	76,66,394	57,89,846
d. Short Term Provisions	17	16,00,48,352	12,67,18,229
<b>Total Current Liabilities</b>		<b>1,66,68,95,348</b>	<b>1,64,27,29,012</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,75,38,60,654</b>	<b>2,03,43,94,046</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: June 27, 2020

**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

# 13<sup>TH</sup> ANNUAL REPORT 2019-2020

## STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Particulars	Notes	For The Year Ended 31 <sup>st</sup> March, 2020 (₹)	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)
<b>INCOME</b>			
<b>Revenue form Operations</b>			
Revenue form Operations	18	1,09,71,71,758	1,17,27,14,785
Other Income	19	-	31,608
<b>Total Income</b>		<b>1,09,71,71,758</b>	<b>1,17,27,46,393</b>
<b>EXPENSES</b>			
Operational Cost	20	77,66,06,047	99,01,25,187
Employee Benefit Expenses	21	9,68,18,662	10,00,43,209
Finance Cost	22	1,70,57,477	36,13,164
Other Expenses	23	21,40,10,474	14,02,16,989
Depreciation	2	28,16,80,671	28,18,17,658
<b>Total Expenses</b>		<b>1,38,61,73,330</b>	<b>1,51,58,16,206</b>
<b>Profit/(Loss) Before Exceptional Items &amp; Tax</b>		<b>(28,90,01,572)</b>	<b>(34,30,69,813)</b>
<b>Exceptional Items</b>			
Less : Provision for Diminution in Value of other Receivable		1,17,15,000	78,43,836
<b>Profit/(Loss) Before Tax</b>		<b>(30,07,16,572)</b>	<b>(35,09,13,649)</b>
<b>Tax Expenses :</b>			
Current Tax		-	-
MAT Credit Entitlement		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) after tax</b>		<b>(30,07,16,572)</b>	<b>(35,09,13,649)</b>
Add: Share of Profit/(Loss) in Associate		-	(15,40,67,042)
<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		4,27,006	(9,63,652)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		<b>4,27,006</b>	<b>(9,63,652)</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>-</b>	<b>-</b>
<b>Total</b>		<b>4,27,006</b>	<b>(9,63,652)</b>
<b>Total Other Comprehensive Income for the Period</b>		<b>(30,02,89,566)</b>	<b>(50,59,44,343)</b>
Earnings per Share (Basic & Diluted) (Refer Note 27)		<b>(8.61)</b>	<b>(10.04)</b>

Significant Accounting Policies

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: June 27, 2020

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, 2020**

Particulars	For The Year Ended 31 <sup>st</sup> March, 2020 (₹)	For The Year Ended 31 <sup>st</sup> March, 2019 (₹)
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(30,07,16,572)	(35,09,13,649)
<b>Adjustment for:</b>		
Defined Benefit Obligation appearing under Other Comprehensive Income	4,27,006	(9,63,652)
Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	(33,13,663)	-
Depreciation	28,16,80,671	28,18,17,658
Finance Cost	1,70,57,477	36,13,164
Operating Profit/(Loss) before Working Capital changes	(48,65,081)	(6,64,46,480)
<b>Adjustment for Changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables	2,67,58,511	(4,58,61,330)
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(1,80,90,810)	(1,47,51,799)
Increase / (Decrease) in Trade Payables	3,57,83,712	12,53,75,632
Increase / (Decrease) in Current and Non-Current Liabilities	(1,26,63,876)	1,26,75,260
Cash generated from Operations	2,69,22,456	1,09,91,284
Direct Taxes Paid	(49,66,029)	(54,58,019)
<b>Net Cash generated from Operating Activities</b>	<b>2,19,56,427</b>	<b>55,33,265</b>
<b>B Cash Flow from Investing Activities:</b>		
Additions to Fixed Assets	(1,66,103)	(8,63,898)
<b>Net Cash (used in) Investing Activities</b>	<b>(1,66,103)</b>	<b>(8,63,898)</b>
<b>C Cash Flow from Financing Activities:</b>		
Repayment of Long -Term Borrowings	(50,001)	(1,87,712)
Finance Cost	(1,70,57,477)	(36,13,164)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(1,71,07,478)</b>	<b>(38,00,876)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>46,82,846</b>	<b>8,68,491</b>
Opening Balance of Cash and Cash Equivalents	1,36,71,119	1,28,02,628
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,83,53,964</b>	<b>1,36,71,119</b>

**As per our report of even date**
**For P. Parikh & Associates**

Chartered Accountants  
(FRN:107564W)

**Sandeep Parikh**

Partner

M.No. 039713

Place: Mumbai

Date: June 27, 2020

**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, 2018	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2019	34,94,45,000
Changes in Equity Share Capital	-
<b>As at 31st March, 2020</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 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)
As at 1st April 2019	85,53,05,411	18,84,30,123	(1,00,69,78,824)	(54,83,311)	3,12,73,399
Total Comprehensive Income	-	-	(30,07,16,572)	4,27,006	(30,02,89,566)
Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109, Due To Current Classification of Secured Loans	-	-	(33,13,663)	-	(33,13,663)
<b>As at 31st March 2020</b>	<b>85,53,05,411</b>	<b>18,84,30,123</b>	<b>(1,31,10,09,059)</b>	<b>(50,56,305)</b>	<b>(27,23,29,830)</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: June 27, 2020

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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 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 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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.

- 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.

### 1.11 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

### **1.12 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.

### **1.13 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.

### **1.14 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.

### **1.15 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."

### **1.16 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.

### **1.17 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1.18 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.

### 1.19 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.

### 1.20 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.

### 1.21 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.

### 1.22 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.

### 1.23 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 30, 'Employee benefits'.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
		As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the year	Adjustment	As at 31.03.2020	As at 31.03.2019
	Tangible Assets :									
1	Computer	55,96,359	1,66,103		57,62,462	48,24,166	5,11,235		53,35,401	4,27,062
2	Motor Car	10,40,478			10,40,478	4,77,955	1,40,631		6,18,586	4,21,892
3	Plant & Machinery	1,89,29,352			1,89,29,352	1,26,25,408	21,15,575		1,47,40,983	41,88,369
	Sub-Total (A)	4,64,74,092	1,66,103	-	4,66,40,195	3,88,35,432	27,67,441	-	4,16,02,873	50,37,322
	Intangible Assets :									
4	Business & Commercial Rights	2,80,75,63,486			2,80,75,63,486	1,30,33,69,679	25,35,97,284		1,55,69,66,963	1,25,05,96,523
5	Channel Development Cost	25,22,31,006			25,22,31,006	19,97,30,671	2,49,62,399		22,46,93,069	2,75,37,936
6	Software	2,44,35,609			2,44,35,609	2,30,21,418	3,53,548		2,33,74,966	10,60,643
	Sub-Total (B)	3,08,42,30,101	-	-	3,08,42,30,101	1,52,61,21,768	27,89,13,230	-	1,80,50,34,998	1,27,91,95,103
	Total (A) + (B)	3,13,07,04,193	1,66,103	-	3,13,08,70,296	1,56,49,57,200	28,16,80,671	-	1,84,66,37,871	1,28,42,32,425
										1,56,57,46,993

The Value of Gross block of Improvement to Lease Asset and Decoder and Accumulated Depreciation thereon has been removed from Property, Plant and Equipment Schedule in the current year, though their values were disclosed in the audited financials for the year ended March 31, 2019, as the Net Block value of such assets was already Rs. NIL as per audited financials as on March 31, 2019 and such assets are no longer in physical possession of the Company. The total Value of Gross Block and value of Accumulated Depreciation thereon of April 1, 2019 and audited financials as on March 31, 2019 will differ to that extent.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>3 Non - Current Investment</b>		
<b>In Associate, Unquoted :</b>		
HHP Broadcasting Services Private Limited (Extent of Holding - 100%) 500,000 , (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	-	-
MPCR Broadcasting Service Private Limited (Extent of Holding - 100%) 500,000 , (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	-	-
UBJ Broadcasting Private Limited (Extent of Holding - 100%) 2,000,000, (P.Y. 2,000,000) Equity Shares of Rs. 10/- each	-	-
<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
Less: Share in Accumulated Loss	-	30,12,00,000
<b>Total</b>	<u>-</u>	<u>-</u>
<b>4 Loans and Advances</b>		
(Unsecured, Considered Good)		
Advances & Deposits	67,20,538	71,35,188
<b>Total</b>	<u>67,20,538</u>	<u>71,35,188</u>
<b>5 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>6 Trade Receivables</b>		
<b>Over Six Months</b>		
Considered Good	2,34,97,969	3,38,06,615
<b>Others</b>		
Considered Good	25,55,24,524	27,19,74,389
<b>Total</b>	<u>27,90,22,493</u>	<u>30,57,81,004</u>
<b>7 Cash and Cash Equivalents</b>		
Cash-in-Hand	43,40,779	2,29,640
Balances with Banks - In Current Accounts	1,40,13,185	1,34,41,479
<b>Total</b>	<u>1,83,53,964</u>	<u>1,36,71,119</u>
<b>8 Others Financial Assets</b>		
(Unsecured, Considered Good)		
Advances recoverable in Cash or Kind	1,48,19,540	90,37,447
<b>Total</b>	<u>1,48,19,540</u>	<u>90,37,447</u>
<b>9 Other Current Assets</b>		
Prepaid Expenses	6,39,02,637	6,60,43,323
Balance With Revenue Authorities	4,47,64,461	2,49,34,377
<b>Total</b>	<u>10,86,67,098</u>	<u>9,09,77,700</u>

# 13<sup>TH</sup> ANNUAL REPORT 2019-2020

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>10 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 31<sup>st</sup> March, 2020 is set out below:

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	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, 2020 is set out below:

Name of the Shareholder	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	Numbers	Rs.	Numbers	Rs.
Markand Navnittal Adhikari	45,07,230	12.90%	45,07,230	12.90%
Indian Overseas Bank	41,05,166	11.75%	41,05,166	11.75%
Gautam Navnittal Adhikari	36,73,329	10.51%	36,73,329	10.51%
Central Bank Of India	20,05,451	5.74%	20,05,451	5.74%
Aranav Trading And Investment Pvt. Ltd.	23,18,214	6.63%	23,18,214	6.63%
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 CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>11 Borrowings</b>		
<b>Secured</b>		
Vehicle Loan	50,001	2,37,713
Less : Current Maturity (Included in Other Current Liabilities)	50,001	1,87,712
<b>Total (A)</b>	<u>-</u>	<u>50,001</u>
<b>12 Long - Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	68,30,495	69,83,686
Provision for Gratuity	30,19,643	39,12,951
<b>Total</b>	<u>98,50,138</u>	<u>1,08,96,637</u>
<b>13 Borrowing</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>	<u>1,00,000</u>	<u>1,00,000</u>
<b>Notes:</b>		
<b>1) Terms and Rights attached to Preference Shares:</b>		
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.		
<b>14 Trade Payables</b>		
Dues of micro and small enterprises	40,480	1,97,519
Other than Acceptances	42,89,41,221	39,30,00,470
<b>Total</b>	<u>42,89,81,701</u>	<u>39,31,97,989</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	40,480	1,97,519
(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 CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 <sup>st</sup> March, 2020 (₹)	As at 31 <sup>st</sup> March, 2019 (₹)
<b>15 Other Financial Liabilities</b>		
Long - Term Borrowings recalled by banks (Refer Note 31)	1,07,00,48,900	1,11,67,35,237
Current Maturity of Long Term Borrowings	50,001	1,87,712
<b>Total</b>	<u>1,07,00,98,901</u>	<u>1,11,69,22,949</u>
<b>1) 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 guranteed 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	76,66,394	57,89,846
<b>Total</b>	<u>76,66,394</u>	<u>57,89,846</u>
<b>17 Provisions</b>		
Provision for Expenses	15,78,79,952	12,43,47,053
Provision for Compensated Absences	12,97,367	13,05,682
Provision for Gratuity	8,71,033	10,65,494
<b>Total</b>	<u>16,00,48,352</u>	<u>12,67,18,229</u>
Particulars	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
<b>18 Sales</b>		
Sales - Broadcasting	1,09,71,71,758	1,17,27,14,785
<b>Total</b>	<u>1,09,71,71,758</u>	<u>1,17,27,14,785</u>
<b>19 Other Income</b>		
Miscellaneous Income	-	31,608
<b>Total</b>	<u>-</u>	<u>31,608</u>
<b>20 Operational Cost</b>		
Cost of Production & Purchase	35,14,30,617	46,99,63,156
Distribution & Telecast Expenses	42,51,75,430	52,01,62,030
<b>Total</b>	<u>77,66,06,047</u>	<u>99,01,25,187</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
<b>21 Employee Benefit Expenses</b>		
Salary and Allowances	9,32,54,125	9,60,16,949
Director's Remuneration	-	6,00,000
Contribution to Provident Fund and Other Funds	21,77,842	21,47,219
Staff Welfare Expenses	13,86,695	12,79,041
<b>Total</b>	<b>9,68,18,662</b>	<b>10,00,43,209</b>
<b>22 Finance Cost</b>		
Bank Interest & Other Bank Charges	1,70,57,477	36,13,164
<b>Total</b>	<b>1,70,57,477</b>	<b>36,13,164</b>
<b>23 Others Expenses</b>		
Communication Expenses	26,73,471	25,87,694
Rent, Rates & Taxes	1,98,41,437	1,85,31,150
Repairs & Maintenance	1,25,95,966	1,03,41,772
Insurance Charges	9,07,566	15,50,535
Legal & Professional Charges	3,75,73,236	3,49,23,013
Printing & Stationery	5,53,118	5,34,062
Membership & Subscription	1,12,52,567	1,10,68,188
Annual Listing & Custodial Fees	6,92,870	7,15,000
General Expenses	45,89,153	70,59,789
Bad Debts	31,27,000	-
Prov.For Bad & Doubtful Debts Advances	72,00,000	-
Security Expenses	16,73,986	23,97,024
Office Expenses	31,53,352	36,25,290
Travelling & Conveyance	1,19,24,245	1,25,73,430
Electricity Expenses	46,70,415	53,07,716
Audit Fees (Refer Note 28)	2,65,000	2,65,000
Business Promotion Expenses	79,74,670	78,73,366
Advertisement & Marketing Expenses	1,08,36,300	1,65,49,736
Commission On Sale	7,25,06,122	43,14,224
<b>Total</b>	<b>21,40,10,474</b>	<b>14,02,16,989</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/ Associate Ended on	Extent of Holding/ Interest	Country of Incorporation
HHP Broadcasting Services Private Limited	31st March, 2020	100%	India
UBJ Broadcasting Private Limited	31st March, 2020	100%	India
MPCR Broadcasting Service Private Limited	31st March, 2020	100%	India
Krishna Showbiz Services Private Limited	31st March, 2020	48%	India

### 25 Segment Reporting

The Group has only one major operating segment i.e. Broadcasting. 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

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

Mr. Markand Adhikari	Chairman & Managing Director
Mrs. Shilpa Jain	Company Secretary & Compliance Officer
Mr. Santosh Thotam	Chief Financial Officer ( w.e.f. 18th April, 2019)

##### iv. 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. Rubaina Adhikari	Relative of KMP
Mr. Kailasnath Adhikari	Son of KMP
Mrs. Pavitra Adhikari	Relative of KMP

\*The Company is into CIRP process.

## 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.)	- (-)	- (-)	<b>1,74,57,379</b> (2,23,10,430)	<b>1,74,57,379</b> (2,23,10,430)
Payment towards Service/Remuneration	(P.Y.)	- (-)	<b>1,61,61,720</b> (1,40,80,153)	<b>2,24,40,000</b> (1,49,65,000)	<b>3,86,01,720</b> (2,90,45,153)
Advance/Loan/Deposit given (Net)	(P.Y.)	- (-)	- (-)	- (56,00,000)	- (56,00,000)
Outstanding Balance included in Non-Current Assets	(P.Y.)	- (-)	- (-)	<b>25,00,000</b> (25,00,000)	<b>25,00,000</b> (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)	- (-)	- (-)	<b>49,00,000</b> (56,00,000)	<b>49,00,000</b> (56,00,000)

### 27 Earnings Per Share

Particulars	31.03.2020	31.03.2019
Profit/(Loss) for the Year attributable to Equity Shareholders	<b>(30,07,16,572)</b>	(35,09,13,649)
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>(8.61)</b>	(10.04)

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

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

Particulars	31.03.2020	31.03.2019
Statutory Audit Fees	<b>2,65,000</b>	2,65,000
Others - Included in Legal & Professional Charges	<b>85,000</b>	1,20,000
<b>Total</b>	<b>3,50,000</b>	3,85,000

### 29 Foreign Exchange Earnings

The Particulars of Foreign Exchange Earnings and Outgo are as follows

(₹)

Particulars	31.03.2020	31.03.2019
Foreign Exchange Earnings	-	20,38,360

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 30 Employee Benefits Plan

#### Defined Contribution Plan

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

Particulars	31.03.2020	31.03.2019
Employer's Contribution to Provident Fund	19,11,260	18,21,314

#### 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation</b>				
Defined Benefit obligation at the beginning of the year	60,07,797	39,35,368	82,89,368	66,96,008
Current Service Cost	10,65,494	8,62,684	15,44,789	13,76,195
Interest Cost	4,55,193	3,04,991	5,88,013	5,18,763
Remeasurements- Due to Demographic Assumptions	(7,122)	-	-	-
Remeasurements- Due to Financial Assumptions	5,69,978	5,20,160	3,43,130	20,946
Remeasurements- Due to Experience Assumptions	(10,57,402)	4,78,344	(1,266)	-
Actuarial (Gain)/Loss			(11,29,437)	17,19,286
Benefits Paid	(4,41,923)	(93,750)	(15,06,735)	(20,41,830)
Defined Benefit Obligation (DBO) at the year end	65,92,015	60,07,797	81,27,862	82,89,368
<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	10,29,352	2,76,353	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	1,12,875	21,417		
Remeasurements- Return on Plan Assets (Excluding interest income)	(67,540)	34,852		
Employer Contribution	20,68,575	7,90,480		
Benefits Paid	(4,41,923)	(93,750)		
Fair Value of Plan assets at the year end	27,01,339	10,29,352		
Actual Return on Plan assets	1,12,875	21,417		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>C) Reconciliation of Fair Value of Assets and Obligation</b>				
Fair Value of Plan Assets as at the end of the year	27,01,339	10,29,352	-	-
Present Value of obligation as at the end of the year	65,92,015	60,07,797	81,27,862	82,89,368
Amount Recognised in Balance Sheet	38,90,676	49,78,445	81,27,862	82,89,368
<b>D) Expenses Recognised during the Year</b>				
<b>In Income Statement</b>				
Current Service Cost	10,65,494	8,62,684	15,44,789	13,76,195
Interest Cost	4,55,193	3,04,991	5,88,013	5,18,763
Expected return on Plan Assets	(1,12,875)	(21,417)	-	-
Acturial (Gain)/Loss			(7,87,573)	17,40,232
Net Cost	14,07,812	11,46,258	13,45,229	36,35,190
<b>In Other Comprehensive Income</b>				
Remeasurements- Due to Demographic Assumptions	7,122	-	-	-
Remeasurements- Due to Financial Assumptions	(5,69,978)	(5,20,160)	-	-
Remeasurements- Due to Experience Assumptions	10,57,402	(4,78,344)	-	-
Remeasurements- Return on Plan Assets (Excluding interest income)	(67,540)	34,852	-	-
Net Income/(Expense) for the period recognised in Other Comprehensive Income	4,27,006	(9,63,652)	-	-
<b>E) Investment Details</b>				
Gratuity Cash Accumulation Policy	40.98%	17.13%	N.A.	N.A.
<b>F) Actuarial Assumption</b>				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Discount Rate (Per Annum)	6.85%	7.70%	6.85%	7.70%
Expected Rate of Return on Plan Assets (Per Annum)	6.85%	7.70%	NA	NA
Rate of Escalation in Salary (Per Annum)	5.00%	5.00%	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:				
<b>Particulars</b>	<b>DBO</b>	<b>% Change</b>	<b>DOB</b>	<b>% Change</b>
Under Base Scenario	65,92,015	0.00%	81,27,862	0.00%
Salary Escalation- Up by 0.5%	69,02,301	4.71%	83,46,247	2.69%
Salary Escalation- down by 0.5%	62,97,594	-4.47%	79,18,118	-2.58%
Withdrawal Rates- Up by 10%	66,20,414	0.43%	81,33,719	0.07%
Withdrawal Rates- Down by 10%	65,62,795	-0.44%	81,21,910	-0.07%
Discount Rates- Up by 0.5%	62,47,932	-5.22%	79,22,620	-2.53%
Discount Rates- Down by 0.5%	69,63,451	5.63%	83,43,419	2.65%



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 31 Bank Loans

During the previous financial years, 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, 2020 & 31st March, 2019.

### 32 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	81,46,370	5,85,99,991
b)	Service Tax Showcause & Demand	1,00,65,625	1,00,65,625

### 33 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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Financial Assets</b>				
Investments	-	30,12,00,000	-	30,12,00,000
Loans & Advances	67,20,538	71,35,188	67,20,538	71,35,188
	67,20,538	30,83,35,188	67,20,538	30,83,35,188
<b>Financial Liabilities</b>				
Borrowings	1,00,000	1,50,001	1,00,000	1,50,001
	1,00,000	1,50,001	1,00,000	1,50,001

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.

### 34 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 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

## B 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.

## C 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.

- 35** Due to Covid-19 pandemic impact the revenue of the Company in the next quarter ended June 30, 2020 has come down substantially. This is mainly because the Company is having its lowest advertising run rate on the channel, it's as low as 10-15% than usual business. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on March 31, 2020, the Company has considered internal and external information upto the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets and hence no impairment in the value of assets are required as on March 31, 2020. However, the total impact on the operations of the Company cannot be completely assessed at this stage. The Company is continuously monitoring the situation and is in the process of assessing the impact of Covid 19 pandemic.
- 36** The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification / disclosure.

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: June 27, 2020

### 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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2020 (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 Lakh	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakh
	1.	Turnover/Total income	10,971.72	10,971.72
	2.	Total Expenditure	13,849.23	31,449.08
	3.	Net Profit/(Loss) before tax	-2,877.51	-20,477.36
	4.	Earnings Per Share	-8.23	-0.0006
	5.	Total Assets	20,913.39	4,820.04
	6.	Total Liabilities	16,798.97	18,305.48
	7.	Net Worth	4,114.41	-13,485.44
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1	a.	<b>Details of Audit Qualification: Non Provision of Interest on loan:</b> Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years 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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.		
	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> The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.		
	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: Non Provision for Impairment of Investment in associate and subsidiary company.</b>		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	<b>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> Repetitive		
	d.	<b>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, 2020.		
	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: Management needs to carry out impairment testing.		

3	<b>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</b> iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 127,81,34,460 /-. There is no revenue generation from monetization of these assets during the quarter and period ended March 31, 2020 due to which the Company has incurred substantial losses during the quarter and period ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 127,81,34,460 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2020. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2020 is understated to that extent.	
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> Repetitive	
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> 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.	
	<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: NIL ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:	
4	<b>a. Details of Audit Qualification: Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts:</b> The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs.11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2020 is understated to that extent.	
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> First Time	
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same.	
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> i. Management's estimation on the impact of audit qualification: NIL ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:	
5	<b>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 ( Leases ):</b>	
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> First Time	
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA	
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> i. Management's estimation on the impact of audit qualification: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116. ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:	
III.	<b>Signatories:</b>	
	• Managing Director	Sd/-
	• Audit Committee Chairman	Sd/-
	• Chief Financial Officer	Sd/-
	• Statutory Auditor	Sd/-
	Place: Mumbai Date: June 27, 2020	

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 (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 Lakh	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakh
	1.	Turnover/Total income	10,971.72	10,971.72
	2.	Total Expenditure	13,978.88	28,266.73
	3.	Net Profit/(Loss) before tax	-3,007.17	-17,295.02
	4.	Earnings Per Share	-8.61	-0.00049
	5.	Total Assets	17,537.61	4,757.26
	6.	Total Liabilities	16,767.45	18,273.96
	7.	Net Worth	771.15	-13,516.70
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1	a.	<b>Details of Audit Qualification: Non Provision of Interest on loan:</b> Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years 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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.		
	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> The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.		
	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 Company as on March 31, 2020 is Rs. 127,81,34,460/-. There is no revenue generation from monetization of these assets during the quarter and period ended March 31, 2020 due to which the Company has incurred substantial losses during the quarter and period ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 127,81,34,460/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2020. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2020 is understated to that extent.		
	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> 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><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:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>	
<b>3</b>	<p><b>a. Details of Audit Qualification: Impairment in the value of intangible assets of Associate Company.</b></p> <p>The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs. 11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2020 is understated to that extent.</p> <p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</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>The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same.</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>	
<b>4</b>	<p><b>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 ( Leases ):</b></p> <p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</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: 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: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</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>	
<b>III.</b>	<b>Signatories:</b>	
	• Managing Director	Sd/-
	• Audit Committee Chairman	Sd/-
	• Chief Financial Officer	Sd/-
	• Statutory Auditor	Sd/-
	Place: Mumbai Date: June 27, 2020	

# 13<sup>TH</sup> ANNUAL REPORT 2019-2020

## 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	31.03.2020	31.03.2020	31.03.2020
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	(45,31,799)	(2,36,42,239)	(49,52,018)
Total Assets	7,81,351	45,33,747	1,22,033
Total Liabilities	3,13,151	81,75,987	74,051
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	-	-	-
Profit/(Loss) before Taxation	(10,93,891)	(1,18,11,754)	(60,028)
Provision for Taxation	-	-	-
Profit/(Loss) after Taxation	(10,93,891)	(1,18,11,754)	(60,028)
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: None

#### As per our report of even date

##### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

##### Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: June 27, 2020

#### 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>31.03.2020</b>
<b>Shares of Associate held by the Company on the year end</b>	
Number of Shares held	2,13,84,000
Amount of Investment in Associates / Joint Ventures (in Rs.)	30,12,00,000
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.)	-
Not Considered in Consolidation	(33,34,69,890)

- 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:

**As per our report of even date**
**For P. Parikh & Associates**

 Chartered Accountants  
(FRN:107564W)

**Sandeep Parikh**

Partner

M.No. 039713

Place: Mumbai

Date: June 27, 2020

**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



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:

Registered Folio / DP ID & Client ID	
Name of the Shareholder(s)	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN (in case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

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." : C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083.

Thanking you,

For TV Vision Limited

Markand Adhikari  
Chairman & Managing Director  
DIN: 00032016

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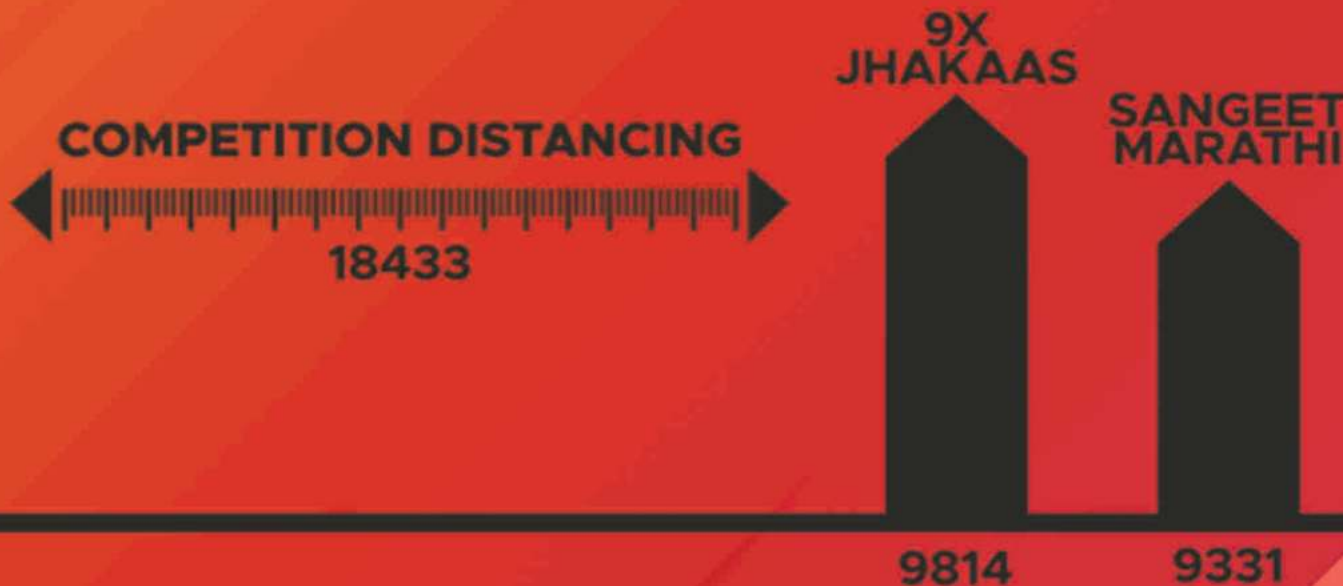


# NO.1

## MARATHI MUSIC CHANNEL

MAIBOLI

# KEEP DISTANCE BE A WINNER



PERFECTION  
EXCELLENCE  
IMPECCABILITY  
GREAT  
FLAWLESS

**BEST GETS  
BETTER  
WITH TIME**

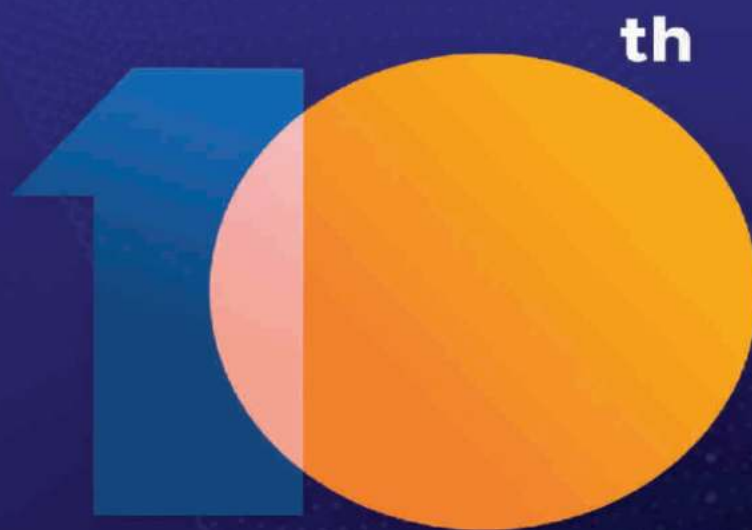
SUPERIOR  
PERFECT  
VIRTUE

**61% NO.1  
POSITION  
2010-2020**

EDGE  
PASSION  
HARDWORK  
REPUTE

**73% NO.1  
POSITION  
2016-2020**

PERSEVERANCE  
TRUST



**ANNIVERSARY**

4th Floor, Adhikari Chambers, Oberoi Complex,  
New Link Road, Andheri (west), Mumbai - 400 053  
Tel : 022 - 40234000 Fax No : 2639 5459  
Email : [cs@tvvision.in](mailto:cs@tvvision.in)  
Website : [www.tvvision.in](http://www.tvvision.in)