



TV VISION LTD

A SRI ADHIKARI BROTHERS ENTERPRISE

August 11, 2022

To,
**The Manager - CRD,
BSE Limited**
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 540083

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 2021-22.

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

Registered Office:

4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230000 | Fax: 022 - 26395459

Website: www.tvvision.in

CIN: L64200MH2007PLC172707



TV VISION LTD

A SRI ADHIKARI BROTHERS ENTERPRISE

Annual report 2021-2022

15 YEARS

OF PIONEERING INDIAN
BROADCAST INDUSTRY



A SRI ADHIKARI BROTHERS ENTERPRISE



सबू दबंग

SABGROUP



19742



Maiboli

10110



**Sangeet
Marathi**

5799



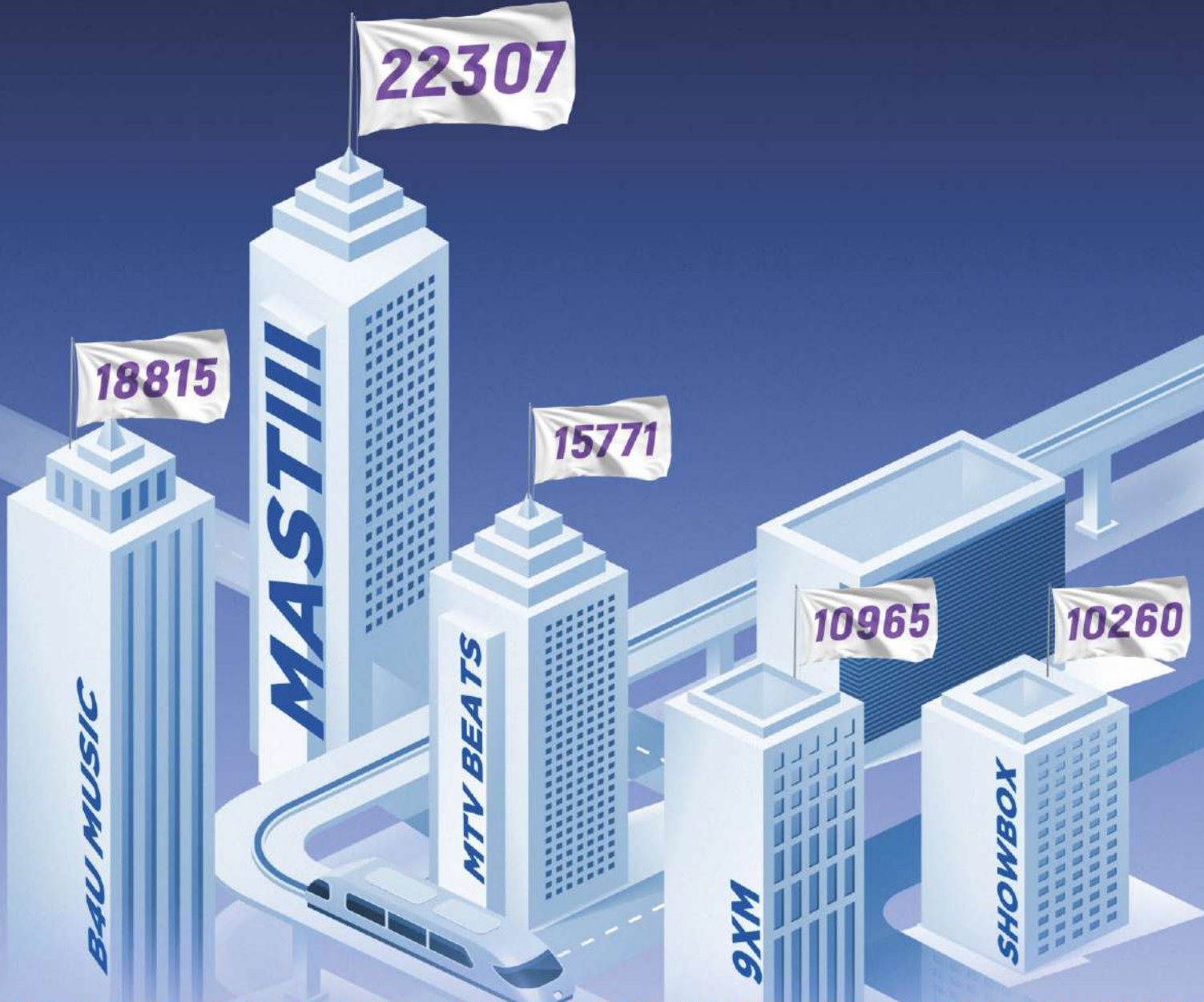
**9X
Jhakaas**

NO. 1 MUSIC & YOUTH CHANNEL



SABGROUP

**URBAN INDIA'S
FAVOURITE
MUSIC CHANNEL**



SOURCE : BARC TG : 15+ PAY MARKET : HSM URBAN AVG WEEK: 17-20 AMA'000



TV VISION LTD

15TH ANNUAL REPORT 2021-2022

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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

Mr. Pritesh Rajgor
Independent Director

Mrs. Latasha Jadhav
Non-Executive Women Director

KEY MANAGERIAL PERSONNEL

Mr. Santosh Thotam
Chief Financial Officer

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

BANKERS

Punjab National Bank
Indian Overseas Bank

REGISTERED OFFICE

4th 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@tvision.in
Website: www.tvision.in

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai-400083
Tel.: 91-22-2851 5644 / 2851 5606
Fax.: 91-22-2851 2885
E-mail: mt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present you the 15th Annual Report of the Company.

There is a famous saying that "Every calamity is a spur and a valuable hint." I am really happy to see that in the second half of the FY 2021 -22, we have charted our way to return back to normalcy post the pandemic that gripped us in early 2020. India has resolutely battled the unprecedented crises triggered by COVID-19 pandemic. India has charted its own unique trajectory showing remarkable resilience in #Saving Lives & Livelihoods.

The Company even after having a hard-hitting period and despite facing challenging market situations has survived, sailed and stood firm with the immense support from its advertisers, vendors, lenders and associates in the Media and Entertainment (M&E) Industry. In spite of all the challenges, Your Company focused on its product performance and managed to deliver and keep the viewership intact of all its channels.

Your company has been in constant dialogue with its advertisers, vendors, lenders and associates in the Media and Entertainment (M&E) Industry to make the Company grow which will help it in standing tight in the M&E Industry.

Further, your Company has become a decade old now since it started its broadcasting business in 2010 by launching Bollywood Music and Youth channel 'Mastiii' – which is rated as India's No. 1 Music & Youth channel since its launch. Our bouquet of channels includes MASTIII, DABANGG, DHAMAAL and MAIBOLI.

MASTIII, the flagship channel from the network's bouquet has completed 12 years of broadcasting now, continues its successful run as the industry leader with unparalleled consistency in the Bollywood music genre being India's No.1 Music & Youth Channel . 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.

MAIBOLI, known for its excellent on-air packaging & well-coordinated programmed time bands with music as its core focus, Maiboli has over a period of time captured the imagination of the Marathi viewing population and has positioned itself as No. 1 Marathi Music Channel.

DABANGG, the Bhojpuri Regional Entertainment Channel has continued to maintain its key position amongst its competitors. The Channel has completely added authentic regional flavor in its programming while focusing on Bhojpuri music & movie content for the Channel.

'DHAMAAL' your Company's LC1 channel has been growing in its market from strength to strength. Our digital offering **'MASTIKHOR'** is also delivering good results and will attain a strong presence in times to come.

I believe that investing in our team and having a long term perspective on the business will definitely yield positive results. We as a company conducted vaccination drives where in each and every member of our team along with their families and people of our society were vaccinated. Once again, I wish all of you'll good health and it is my earnest request to all to get vaccinated and boosted as soon as possible.

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

With warm regards,

Markand Adhikari

Chairman & Managing Director



CIN: L64200MH2007PLC172707

Regd. Office : 4th 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 Website: www.tvvision.in

NOTICE

Notice is hereby given that the **15th (Fifteenth) Annual General Meeting ("AGM")** of the members of **TV Vision Limited** will be held on **Wednesday, September 07, 2022 at 11:30 A.M.** 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, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Markand Navnitlal Adhikari (DIN: 00032016), Chairman & Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO RE-APPOINT DR. GANESH P. RAUT (DIN: 08047742) AS AN INDEPENDENT DIRECTOR 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Ganesh P. Raut (DIN: 08047742), who was appointed as an Independent Director of the Company by the members for a term upto January 16, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years commencing from January 17, 2023 to January 16, 2028, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Markand Adhikari, Chairman & Managing Director and Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

4. TO RE-APPOINT MR. UMAKANTH BHYRAVAJOSHYULU (DIN: 08047765) AS AN INDEPENDENT DIRECTOR 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765), who was appointed as an Independent Director of the Company by the members for a term upto January 16, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years commencing from January 17, 2023 to January 16, 2028, who shall not be liable to retire by rotation.



RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Mr. Umakanth Bhyravajoshiyulu, who shall attain the age of 75 years during his second term of office.

RESOLVED FURTHER THAT Mr. Markand Adhikari, Chairman & Managing Director and Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. TO RE-APPOINT MR. M. SOUNDARA PANDIAN (DIN: 07566951) AS AN INDEPENDENT DIRECTOR 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. M. Soundara Pandian (DIN: 07566951), who was appointed as an Independent Director of the Company by the members for a term upto January 16, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years commencing from January 17, 2023 to January 16, 2028, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Markand Adhikari, Chairman & Managing Director and Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

6. TO RATIFY THE RESOLUTION PASSED FOR ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS:

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

“RESOLVED THAT in furtherance to the special resolution passed by the shareholders of the Company in the 14th Annual General Meeting held on September 18, 2021 to issue Equity Shares on Preferential basis, consent of the shareholders of the Company be and is hereby accorded to ratify the disclosure of Ultimate Beneficiary Owner (UBO) submitted by the Allottee, Sri Adhikari Brothers Assets Holding Private Limited, as below:

Name of Allottee	Allotment		Name of Ultimate Beneficial Owner
	No. of Shares	%	
Sri Adhikari Brothers Assets Holding Private Limited	18,00,000	4.90	Mrs. Rubaina Adhikari
			Mrs. Pavitra Adhikari

RESOLVED FURTHER THAT all other terms and conditions of the preferential allotment as approved by the shareholders of the Company vide Special Resolution dated September 18, 2021 shall remain the same.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matter incidental or consequential thereto without being required to seek any further approval and / or consent of the members of the Company and it is deemed that the members have given their approval for the purpose of these acts.”

7. TO RATIFY THE RESOLUTION PASSED FOR ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:

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

RESOLVED THAT in furtherance to the special resolution passed by the shareholders of the Company in the 14th Annual General Meeting held on September 18, 2021 to issue fully Convertible Warrants on Preferential basis, consent of the

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shareholders of the Company be and is hereby accorded to ratify the disclosure of Ultimate Beneficiary Owner (UBO) submitted by the Allottee, Sri Adhikari Brothers Assets Holding Private Limited as below:

Name of Allottee	Allotment		Name of Ultimate Beneficial Owner
	No. of Shares	%	
Sri Adhikari Brothers Assets Holding Private Limited	20,00,000	4.91	Mrs. Rubaina Adhikari
			Mrs. Pavitra Adhikari

RESOLVED FURTHER THAT all other terms and conditions of the preferential allotment as approved by the shareholders of the Company vide Special Resolution dated September 18, 2021 shall remain the same.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matter incidental or consequential thereto without being required to seek any further approval and / or consent of the members of the Company and it is deemed that the members have given their approval for the purpose of these acts."

8. TO APPROVE RELATED PARTY TRANSACTION:

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the recommendation of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kailasnath Adhikari, Business Development Head of the Company, a relative of Mr. Markand Adhikari, Chairman & Managing Director of the Company, for holding office or place of profit/employment in the Company, upto a remuneration not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per month (inclusive of all perquisites and allowances) with effect from October 01, 2022 to September 30, 2025, subject to alteration and variation in the terms and conditions of the remuneration, from time to time, in line with the policy of the Company but within the limits approved by the Members.

RESOLVED FURTHER THAT Mr. Markand Adhikari, Chairman & Managing Director and Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as may be required for the purpose of giving effect to this Resolution."

9. 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 percent) 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.

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.

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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 02, 2022

Shilpa Jain
Company Secretary & Compliance Officer
ACS No. 24978



NOTES:

1. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated May 05, 2022 read together with relevant circulars issued by MCA (collectively referred to as "MCA Circulars") and Circular dated May 13, 2022 read together with relevant circulars issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") wherein the Companies are permitted to holding the Annual General Meeting ("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 Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars read together with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), the 15th AGM of the Company is being held through VC/OAVM. Hence, members can participate in the AGM through VC/OAVM only. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point No. A & B) and the same is also available on the Company's website www.tvvision.in.
2. The Statement pursuant to the provisions of Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. Since this AGM is being held 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. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. 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.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website www.tvvision.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
8. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the 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.
9. 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@mgconsulting.in with a copy marked to evoting@nsdl.co.in.
10. Members seeking any information with regard to any matter to be placed at the AGM, can raise questions during the meeting or are requested to write to the Company atleast 10 (ten) days in advance through email at 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.
11. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 01, 2022 to Wednesday, September 07, 2022 (both days inclusive).
12. Members are requested to forward all communications, correspondence to the RTA – M/s. Link Intime India Private Limited, Unit: TV Vision Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
13. 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.
14. 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.

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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 the RTA at rnt.helpdesk@linkintime.co.in and to Company at 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.

15. 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.
16. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the respective Registrar and Share Transfer Agent (RTA). In line with the same, the Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the required details to the Company's Registrar and Share Transfer Agent ('Company's RTA') on e-mail ID: rnt.helpdesk@linkintime.co.in and has also hosted the said communication on Company's website at www.tvvision.in. Any service request or complaint from member, cannot be processed by RTA until registration/updation of their PAN, KYC, nomination and bank account details in RTA's records. The relevant forms for updating the records are available on Company's website www.tvvision.in and the duly filled forms may be sent to the Company's RTA at the earliest. Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).
17. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement, sub-division/splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through their Depository Participant.
18. 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.

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 Sunday, September 04, 2022 (9:00 a.m. IST) and ends on Tuesday, September 06, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, August 31, 2022 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, being Wednesday, August 31, 2022.
- 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.

The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and evoting during the AGM in the presence of at least two witnesses, not in the employment of the Company. The

Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of conclusion of the AGM.

- VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tvvision.in and on the website of NSDL at www.evoting.nsd.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange Limited of India and BSE Limited, where the shares of the Company are listed.
- VII. 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. 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.
- VIII. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?




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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia. com /myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to Log-in to NSDL e-Voting website?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 300*** 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. Password details for shareholders other than Individual shareholders 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.
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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.co.in.

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2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 2244 30 or send a request Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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) by email to (Company email ID).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General Meeting” menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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.
6. Members who would like to express their views 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 from August 25, 2022 (9:00 a.m. IST) to September 04, 2022 (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:**

The members of the Company at the 11th Annual General Meeting held on September 25, 2018 had approved the appointment of Dr. Ganesh P. Raut (DIN: 08047742), as an Independent Director of the Company, whose term is due to expire on January 16, 2023.

As per provisions of Section 149(10) read with Schedule IV of the Companies Act, 2013 ('Act') an Independent Director shall hold office for a term of five consecutive years on the Board of the Company. However, he shall be eligible for re-appointment by passing a special resolution for another term of upto five consecutive years on the Board of the Company.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, in their meeting held on August 02, 2022 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Dr. Ganesh P. Raut, has approved his re-appointment as an Independent Director for a second term of 5 (Five) consecutive years with effect from January 17, 2023 to January 16, 2028. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Ganesh P. Raut as an Independent Director.

Pursuant to the provisions of Section 160 of the Act, the Company has also received notice in writing from member of the Company signifying his candidature as Director for a second term of five years.

Dr. Ganesh P. Raut is a Mechanical Engineer (1984) from B.I.T., Sindri. He has vast experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. He possesses the unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph. D done in (Business Administration). His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies. His doctoral works on Corporate Governance, analyzes difference in the corporate structure, functioning bodies, roles of Independent Directors & various officials, performance evaluation, accountability etc., which has been beneficial to the Company.

Dr. Ganesh P. Raut is registered on the Independent Director's Databank and is qualified to be appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. Dr. Ganesh P. Raut has also given requisite declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') and in the opinion of the Board he fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. He is not debarred from holding the office of director pursuant to any SEBI Order and does not hold any shares in the Company.

Accordingly, the Board recommends Special Resolution as set out at Item No. 3 of the Notice for approval of shareholders.

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is given as an annexure to the Notice.

Except Dr. Ganesh P. Raut, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the accompanying Notice of the AGM.

Item No. 4

The members of the Company at the 11th Annual General Meeting held on September 25, 2018 had approved the appointment of Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765), as an Independent Director of the Company, whose term is due to expire on January 16, 2023.

As per provisions of Section 149(10) read with Schedule IV of the Companies Act, 2013 ('Act'), an Independent Director shall hold office for a term of five consecutive years on the Board of the Company, However, he shall be eligible for re-appointment by passing a special resolution for another term of upto five consecutive years on the Board of the Company.

Mr. Bhyravajoshiyulu shall attain the age of 75 years during his second term and pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the shareholders by way of special resolution is also being sought for continuation of his directorship for the remaining tenure.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, in their meeting held on August 2, 2022 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Umakanth Bhyravajoshiyulu, has approved his re-appointment as an Independent Director for a second term of 5 (Five) consecutive years with effect from January 17, 2023 to January 16, 2028. The Board considers that his continued

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association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Umakanth Bhyravajoshiyulu as an Independent Director.

Pursuant to the provisions of Section 160 of the Act the Company has also received notice in writing from member of the Company signifying his candidature as Director for a second term of five years.

Mr. Umakanth Bhyravajoshiyulu is a Science Graduate from Government College, Ananthapuram and has also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM. He has worked with Syndicate Bank as the Senior Management Grade-V - Assistant General Manager. He has more than three decades of experience in banking sector. Mr. Umakanth Bhyravajoshiyulu is expert in charting out the Group's financial growth strategy, which has been beneficial to the Company.

Mr. Umakanth Bhyravajoshiyulu is registered on the Independent Director's Databank and is qualified to be appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. Mr. Umakanth Bhyravajoshiyulu has also given requisite declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') and in the opinion of the Board he fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. He is not debarred from holding the office of director pursuant to any SEBI Order and does not hold any shares in the Company.

Accordingly, the Board recommends Special Resolution as set out at Item No. 4 of the Notice for approval of shareholders.

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is given as an annexure to the Notice.

Except Mr. Umakanth Bhyravajoshiyulu, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice of the AGM.

Item No. 5

The members of the Company at the 11th Annual General Meeting held on September 25, 2018 had approved the appointment of Mr. M. Soundara Pandian (DIN: 07566951), as an Independent Director of the Company, whose term is due to expire on January 16, 2023.

As per provisions of Section 149(10) read with Schedule IV of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term of five consecutive years on the Board of the Company, but shall be eligible for re-appointment by passing a special resolution for another term of upto five consecutive years on the Board of the Company.

The Board of Directors based on the recommendation of Nomination & Remuneration Committee, in their meeting held on August 02, 2022 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. M. Soundara Pandian, has approved his re-appointment as an Independent Director for a second term of 5 (Five) consecutive years with effect from January 17, 2023 to January 16, 2028. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. M. Soundara Pandian as an Independent Director.

Pursuant to the provisions of Section 160 of the Act, the Company has also received notice in writing from member of the Company signifying his candidature as Director for a second term of five years.

Mr. M Soundara Pandian is a Graduate in 'Business Management' from Madurai Kamaraj University and has also obtained professional qualifications such as "Certified Associate of Indian Institute of Banking & Finance", Mumbai, "Certified in 'IT Security' and 'Customer Service & Banking Codes and Standards' by IIBF". He is a Banking Professional having 31 years of Banking Experience and has served in various capacities including 'Head' of Bank Branches. He is having a flair for 'Corporate Governance', which has been beneficial to the Company.

Mr. M Soundara Pandian is registered on the Independent Director's Databank and is qualified to be appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. Mr. M Soundara Pandian has also given requisite declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') and in the opinion of the Board he fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. He is not debarred from holding the office of director pursuant to any SEBI Order and does not hold any shares in the Company.

Accordingly, the Board recommends Special Resolution as set out at Item No. 5 of the Notice for approval of shareholders.



Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is given as an annexure to the Notice.

Except Mr. M Soundara Pandian, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice of the AGM.

Item Nos. 6 and 7

The Shareholders of the Company in the 14th Annual General Meeting held on September 18, 2021, had approved issuance of up to 18,00,000 (Eighteen Lakh) Equity Shares ("Equity Shares") of the face value of Rs.10/- (Rupees Ten Only) each and 20,00,000 (Twenty Lakh) Convertible Warrants ("Warrants") at an Issue Price of Rs. 10/- (Rupees Ten Only) per Warrant, to Sri Adhikari Brothers Assets Holding Private Limited (hereinafter referred to as "Allottee Company"), an entity under Promoter Group, on preferential basis. It may please be noted that the said equity shares have also been listed for trading on the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited w.e.f. April 07, 2022.

As per the information provided by the Allottee Company, at the time of issuing the Notice of 14th Annual General Meeting of the Company, Mr. Markand Adhikari was Ultimate Beneficial Owner (UBO) of the Allottee Company. Hence, the name of Mr. Markand Adhikari was mentioned as the UBO of the Allottee Company in the explanatory statement attached to the said resolution.

Later, upon allotment of the said equity shares and warrants, the Company was informed regarding the change in shareholding pattern of the Allottee Company. Accordingly, Mrs. Rubaina Adhikari & Mrs. Pavitra Adhikari, Directors of the Company, together held 87.72% of paid-up equity shares capital of the Allottee Company and thereby becoming the new UBO of the Allottee Company.

However, it has also been confirmed that the said change does not have any adverse or material effect on the interests of the Company and/or its shareholders.

Accordingly, in order to disclose the details of new UBO of the Allottee to the shareholders of the Company, the Board of Directors of the Company hereby recommend the resolutions as set out in item nos. 6 and 7 of the notice for approval of shareholders by way of Special Resolution.

Except Mr. Markand Adhikari and their respective relatives, none of the other Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out in item nos. 6 and 7 of the accompanying Notice of the AGM.

Item No. 8:

The shareholders of the Company at the 12th Annual General Meeting held on September 30, 2019, had approved appointment of Mr. Kailasnath Adhikari, (Son of Mr. Markand Adhikari, Chairman & Managing Director of the Company) as Business Development Head of the Company at a remuneration of Rs. 11,00,000/- (Rupees Eleven Lakhs Only) per month (inclusive of all perquisites and allowances), for holding office or place of profit/employment, with effect from October 01, 2019.

Further, the Board of Directors of the Company at their meeting held on August 02, 2022, on recommendation of Nomination and Remuneration Committee and Audit Committee, have approved increase in remuneration of Mr. Kailasnath Adhikari (Son of Mr. Markand Adhikari, Chairman & Managing Director of the Company) as Business Development Head of the Company from Rs. 11,00,000/- (Rupees Eleven Lakhs only) to Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per month (inclusive of all perquisites and allowances), for holding office or place of profit/employment, with effect from October 01, 2022, subject to approval of shareholders of the Company.

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

Mr. Kailasnath Adhikari is a Master of Commerce from Mumbai University and has done MSC in Accounting Organization and Institution from London School of Economics and Political Science. He has worked with the erstwhile Planning Commission of India. He has been associated with the Company since last 6 years and his knowledge and expertise has helped the Company to achieve great heights.

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Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are given hereunder:

Sr. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	Mr. Kailasnath Adhikari Son of Mr. Markand Navnitlal Adhikari, Promoter, Chairman & Managing Director
2.	Nature of contracts/ arrangements/ transaction	Remuneration
3.	Duration of the contracts/ arrangements/ transaction	For the period commencing from October 01, 2022 to September 30, 2025
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Increase in the remuneration to Rs. 15,00,000/-
5.	Justification for entering into such contracts or arrangements or transactions'	On account of his specialized technical skills and contribution to the business development of organisation, the Company has entered into the aforesaid arrangement.
6.	Date of approval by the Board	August 02, 2022
7.	Amount paid as advances, if any	-
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA
9.	Justification as to why the related party transaction is in the interest of the Company	On account of his specialized technical skills and contribution to the business development of organization.
10.	Details of valuation or other external party report, if such report has been relied upon	Not Required
11.	Any other information that may be relevant	-

The above related party transaction will be done at prevailing market price which will be at an arm's length basis. The transaction shall be reviewed on an annual basis by the Audit Committee and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'material modification' in the proposed transaction shall be placed before the shareholders for approval, in terms of Regulation 23(4) of Listing Regulations read with Company's Policy on Related Party Transactions.

As such the Board recommends the Ordinary Resolution as set out at Item no. 8 of the Notice for approval of the shareholders.

Except Mr. Markand Adhikari, Chairman & Managing Director, his relatives, none of the other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 8 of the accompanying Notice of the AGM.

Item No. 9:

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 Section 41, 42, 62 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time and the Listing Regulations, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decides otherwise by passing a special resolution.

The Board recommends the Special Resolution as set out at Item no. 9 of the Notice for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 9 of the accompanying Notice of the AGM.

By Order of the Board of Directors

Place: Mumbai
Date: August 02, 2022

Shilpa Jain
Company Secretary & Compliance Officer
ACS No. 24978

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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 Navnital Adhikari	Dr. Ganesh P Raut	Mr. Umakanth Bhyravajoshiyulu	Mr. M. Soundara Pandian
DIN	00032016	08047742	08047765	07566951
Date of Birth (Age)	August 26, 1957 (64 years)	January 23, 1958 (64 years)	September 16, 1951 (70 years)	October 18, 1959 (62 years)
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	July 30, 2007	January 17, 2018	January 17, 2018	January 17, 2018
Designation	Chairman & Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Qualification	Intermediate in Arts from University of Mumbai	Mechanical Engineer (1984) from B.I.T., Sindri. He has unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D in Business Administration	Science Graduate from Government College, Ananthapuram and also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM	Graduate in 'Business Management' from Madurai Kamaraj University and has also obtained professional qualifications such as "Certified Associate of Indian Institute of Banking & Finance", Mumbai, "Certified in 'IT Security' and 'Customer Service & Banking Codes and Standards' by IIBF"
Experience/ Expertise	He is having an experience of more than 33 years in the Media & Entertainment Industry.	Experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies. Given his expertise and knowledge the board considers his appointment would be of immense benefit to the Company.	Has Worked with Syndicate Bank as the Senior Management Grade-V - Assistant General Manager. He has more than three decades of experience in banking sector. His expertise in charting out group's financial growth strategy will be considered beneficial for the growth of the Company.	Banking Professional having 31 years of Banking Experience and has served in various capacities including 'Head' of Bank Branches. Considering his deep understanding of financial field, his appointment will be noted valuable to the Company.
Terms and Conditions of Appointment or Re-appointment	3 (Three) years w.e.f. June 1, 2021 to May 31, 2024, liable to retire by rotation and on such terms and conditions as detailed in the Agreement	5 (Five) consecutive years w.e.f. January 17, 2023 to January 16, 2028, not liable to retire by rotation.	5 (Five) consecutive years w.e.f. January 17, 2023 to January 16, 2028, not liable to retire by rotation.	5 (Five) consecutive years w.e.f. January 17, 2023 to January 16, 2028, not liable to retire by rotation.
Remuneration sought to be paid	NIL	NIL Remuneration except sitting fees	NIL Remuneration except sitting fees	NIL Remuneration except sitting fees
Remuneration last drawn	NIL	NA	NA	NA



Name of the Director	Mr. Markand Navnital Adhikari	Dr. Ganesh P Raut	Mr. Umakanth Bhyravajoshiyulu	Mr. M. Soundara Pandian
Justification for choosing the appointees for appointment as Independent Directors	NA	Given his expertise and knowledge the board considers his appointment would be of immense benefit to the Company.	Considering his deep understanding of financial field, his appointment will be noted valuable to the Company.	His expertise in charting out group's financial growth strategy will be considered beneficial for the growth of the Company.
Number of Meetings of the Board attended during the year 2021-22	4 (Four) of 5 (Five)	5 (Five) of 5 (Five)	5 (Five) of 5 (Five)	4 (Four) of 5 (Five)
Shareholding in the Company (Equity Shares of Rs. 10/- each) as on 31.03.2022	45,07,230 Equity Shares	Nil	Nil	Nil
List of Directorships in other Companies	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited (under Corporate Insolvency Resolution Process) 2. S A B Events & Governance Now Media Limited 3. HHP Broadcasting Services Private Limited 4. UBJ Broadcasting Private Limited 5. MPCR Broadcasting Service Private Limited 6. Dream Merchant Content Private Limited (under Corporate Insolvency Resolution Process) 7. SAB Entertainment Network Private Limited 8. Marvel Media Private Limited 9. Global Showbiz Private Limited 10. Prime Global Media Private Limited 11. SABGROUP Content Network Private Limited 12. S A B Global Entertainment Media Private Limited (under Corporate Insolvency Resolution Process) 13. Krishna Showbiz Services Private Limited 14. Titanium Merchant Private Limited 15. SAB Media Networks Private Limited 	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited (under Corporate Insolvency Resolution Process) 2. S A B Events & Governance Now Media Limited 	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited (under Corporate Insolvency Resolution Process) 2. S A B Events & Governance Now Media Limited 	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited (under Corporate Insolvency Resolution Process)

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Name of the Director	Mr. Markand Navnital Adhikari	Dr. Ganesh P Raut	Mr. Umakanth Bhyravajoshiyulu	Mr. M. Soundara Pandian
<p>List of Chairmanship or membership of various Committees in listed company and others Companies</p> <p><i>(The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee)</i></p>	<p>Chairmanship: Nil</p> <p>Membership: *Sri Adhikari Brothers Television Network Limited – Audit Committee & Stakeholders' Relationship Committee</p> <p>SAB Events & Governance Now Media Limited – Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee</p>	<p>Chairmanship: *Sri Adhikari Brothers Television Network Limited - Audit Committee</p> <p>SAB Events & Governance Now Media Limited – Stakeholders' Relationship Committee</p> <p>Membership: *Sri Adhikari Brothers Television Network Limited- Nomination and Remuneration Committee & Stakeholders' Relationship Committee.</p> <p>*SAB Events & Governance Now Media Limited – Audit Committee & Nomination and Remuneration Committee.</p>	<p>Chairmanship: *Sri Adhikari Brothers Television Network Limited - Stakeholders' Relationship Committee</p> <p>SAB Events & Governance Now Media Limited – Nomination and Remuneration Committee</p> <p>Membership: *Sri Adhikari Brothers Television Network Limited - Audit Committee & Nomination and Remuneration Committee.</p> <p>SAB Events & Governance Now Media Limited – Audit Committee</p>	<p>Chairmanship *Sri Adhikari Brothers Television Network Limited - Nomination and Remuneration Committee</p> <p>Membership *Sri Adhikari Brothers Television Network Limited - Audit Committee</p>
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable	He is Doctorate in Corporate Governance and has thorough insight into corporate governance practices across different dimensions of business operations. He also has expertise in Finance, Strategy and Business Development.	He has expertise in Business Development, Finance, Leadership, Banking, Business Management & Corporate Governance.	His expertise in charting out group's financial growth, strategy and business development
Relationship with other Directors of the Company	No inter-se relationship	No inter-se relationship	No inter-se relationship	No inter-se relationship

* The Company is under the management of Resolution Professional (RP) as such the powers of the Board members are superseded by the RP.

By Order of the Board of Directors

Place: Mumbai
Date: August 02, 2022

Shilpa Jain
Company Secretary & Compliance Officer
ACS No. 24978

BOARD'S REPORT

To,
The Members,
TV VISION LIMITED

Your Directors are pleased to present the 15th Annual Report together with the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL HIGHLIGHTS:

Particulars	(₹ in Lakhs except EPS)			
	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
1 Revenue from operations	8,025.75	6,787.35	8,025.75	6,787.35
2 Other income	5.91	19.75	6.56	20.00
3 Profit/(loss) before Depreciation & Amortization Expenses, Finance Cost	(473.56)	(2,581.33)	(474.61)	(2,584.59)
4 Less: Depreciation and Amortization Expenses	2,475.65	2,619.12	2,475.65	2,619.12
5 Less: Finance Cost	196.44	90.32	196.47	90.36
6 Profit/ (Loss) before Tax	(3,145.66)	(5,290.76)	(3,146.74)	(5,294.07)
7 Less: Tax Expenses				
Current Tax	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Deferred Tax	-	-	-	-
Short / Excess income tax of previous years	(2.23)	0.42	(2.23)	2.48
8 Profit/ (Loss) after tax	(3,143.42)	(5,291.18)	(3,144.50)	(5,296.55)
9 Add: Share of Profit/(Loss) in Associate	-	-	-	-
10 Other Comprehensive Income	3.66	4.59	3.66	4.59
11 Total Comprehensive Income for the period	(3,139.77)	(5,286.59)	(3,140.85)	(5,291.96)
12 Earnings per Share (Basic & Diluted)				
Basic	(8.96)	(15.14)	(8.96)	(15.16)
Diluted	(8.11)	(15.14)	(8.12)	(15.16)

The Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended March 31, 2022 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") of the Company 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 this Annual Report.

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

COVID IMPACT ON THE COMPANY IN FY21 & Fy22:

Due to impact of COVID-19 pandemic, the revenue of the Company has come down substantially in previous two financial years. Advertising is our sole revenue stream, which came to the halt due to non-functioning of market places. Brands pulled out on their marketing spends which impacted on the revenues of the Company negatively. As a result, revenue of the Company has not reached to the pre-covid level.

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

Furthermore, during the second half of the financial year 2021-22, the situation across the World had been returning to normalcy gradually, which in turn witnessed minimal restrictions due to Covid-19, resulting into work from office facility favoring the business operations of the Company.

REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

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

Despite of difficult market conditions, the Company could generate Revenue from operations of Rs. 8,025.75/- Lakhs as against Rs. 6,787.35/- Lakhs in the previous financial year on standalone basis. However, there is a loss before tax of Rs. 3,145.66/- Lakhs as against loss before tax of Rs. 5,290.76/- Lakhs in previous financial year on standalone basis. The Loss after tax is 3,143.42/- Lakhs as against loss after tax of Rs. 5,291.18/- Lakhs of the previous financial year on standalone basis.

During the financial year 2017-18, the Banks of the Company have declared the Company's account as 'Non-Performing Assets'. Subsequently, the Company had submitted one-time settlement plan with the Banks which is under consideration. The Company regularly interacts with the Bank to consider the one-time settlement plan and the Board of Directors are taking steps to revive the performance of the Company.

The Business Developments, State of Company affairs have been provided under the Management Discussion and Analysis Report which is appended as **Annexure I** to this Report.

SHARE CAPITAL:

During the financial year under review, the Board of Directors of the Company in its meeting held on August 11, 2021 considered the proposal of fund raising and approved (i) issuance of 18,00,000 (Eighteen Lakh) equity shares of face value of Rs. 10/- each of the Company ("Equity Share"), fully paid-up aggregating to Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) and (ii) 20,00,000 (Twenty Lakh) warrants each convertible into or exchangeable for 1 (one) fully paid up Equity Share each at a price (including the warrant subscription price and the warrant exercise price) of Rs. 10/- each ("Warrants") payable in cash aggregating up to Rs. 2,00,00,000/- (Rupees Two Crores only), to Sri Adhikari Brothers Assets Holding Private Limited, an entity under Promoter Group, on preferential basis.

Pursuant to the special resolution, the Members in its Annual General Meeting held on September 18, 2021 approved the said proposal for Preferential Issue of Equity Shares and Warrants.

Accordingly, on February 28, 2022, after receiving in-principle approval from the Stock Exchanges, the Company allotted 18,00,000 (Eighteen Lakh) equity shares and 20,00,000 (Twenty Lakh) Warrants to Sri Adhikari Brothers Assets Holding Private Limited.

Consequent to the allotment of the Equity Shares pursuant to above mentioned Preferential Issue of shares, the paid-up share capital of the Company stood increased to Rs.36.74 crores divided into 3,67,44,500 Equity Shares of Rs. 10/- each.

UTILIZATION OF FUNDS AND DEVIATION, IF ANY:

During the financial year under review, the Board of Directors of the Company in its meeting held on August 11, 2021 considered the proposal of fund raising and approved (i) issuance of 18,00,000 (Eighteen Lakh) equity shares and (ii) 20,00,000 (Twenty Lakh) fully convertible warrants on preferential basis.

The entire proceeds have been utilised as per the objects as stated in explanatory statement to the notice of Annual General Meeting held on September 18, 2021 and there has been no variation in the utilisation of the same.

DIVIDEND:

In the event of losses, during the financial year under review, your directors do not recommend any dividend for the financial year 2021-22.

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 Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP):
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 (DIN: 00032016) as the Managing 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:

At the 14th AGM held on September 18, 2021, the members of the Company appointed Mr. Pritesh Rajgor (DIN: 07237198) as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. November 24, 2020 to November 23, 2025, who shall not be liable to retire by rotation.

Re-appointment of Independent Directors:

Based on the recommendation of the Nomination & Remuneration Committee of the Company and considering the background and experience, the Board at its Meeting held on August 02, 2022 has recommended the re-appointment of Dr. Ganesh P. Raut, Mr. Umakanth Bhyravajoshiyulu and Mr. M. Soundara Pandian as the Independent Directors of the Company, with effect from January 17, 2023 for a second term of five years, for the approval of the Members at the 15th (Fifteenth) Annual General Meeting, by way of special resolution.

Apart from the above, there was no change in the composition of the Board of Directors of the Company during the financial year under review.

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.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

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/Committees of the Company.

Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Act, the following continue to be the Key Managerial Personnel of the Company as on March 31, 2022:

Sr. No.	Name of the KMP	Designation
1	Mr. Markand Adhikari	Chairman & Managing Director
2	Mr. Santosh Thotam	Chief Financial Officer
3	Ms. Shilpa Jain	Company Secretary & Compliance Officer

Senior Managerial Personnel:

Upon recommendation of Nomination & Remuneration Committee, the Board of Directors have terminated the services of Mr. Manav Dhanda as Chief Executive Officer of the Company with effect from August 02, 2022.

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DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

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. 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.

The Independent Directors met on March 04, 2022 without the presence of other directors or members of Management. In the meeting, they have reviewed the performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman.

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

A formal performance evaluation was also carried out at the meeting of the Board of Directors held on May 20, 2022 where the Board made an annual evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2021-22 on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process.

MEETINGS OF THE BOARD OF DIRECTORS:

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 the Act, Listing Regulations, SS-1 issued by ICSI and pursuant to the relaxations issued by SEBI Circular dated April 29, 2021 as amended from time to time.

COMMITTEES OF THE BOARD:

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2022, the Company had 4 (Four) committees of the Board viz.:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee; and
- 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.

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

DETAILS OF THE COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND POLICY ON CSR INITIATIVES:

Pursuant to provisions of Section 135 of the Act, related to Corporate Social Responsibility ("CSR") was last applicable to the Company in Financial Year 2017-18 as it fulfilled the criteria of "Net Profit" as prescribed under Section 135 of Act. Since then, there have been losses for consecutive 3 financial years, i.e. for FY 2018-19, 2019-20, 2020-21 and Company is therefore, not obliged to conduct CSR activities as it does not fulfill any of the criteria as specified under Section 135 of the Act, for consecutive 3 financial years. Accordingly, during the year under review, the Company was not required to take any initiative towards CSR.

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 & Remuneration Committee, the Company has in place, a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." The said policy is available on the website of the Company at [http://www.tvision.in/pdf-2022/Nomination % 20and% 20 Remuneration %20Policy_TVVL.pdf](http://www.tvision.in/pdf-2022/Nomination%20and%20Remuneration%20Policy_TVVL.pdf)

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 of 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 <http://tvision.in/pdf/Whistle-Blower-Policy.pdf>.

We affirm that during the financial year 2021-22, no employee or Director was denied access to the Audit Committee. Further, no complaints were received from employees of the Company during the financial year.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2022 is available on the Company's website at <http://tvision.in/annual-return.php>.

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 II – Part A".

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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 II – 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 Act 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. However, it is proposed to enter into related party transactions, approval of which is being sought from the shareholders of the Company at the ensuing AGM. 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 III” 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://tvvision.in/pdf-2022/Policy%20on%20Related%20Party%20transaction_TVVL.pdf.

SUBSIDIARY, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

The Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company as on March 31, 2022. The details of the said Companies have also been mentioned in Report on Corporate Governance forming part to this Annual Report.

During the financial year under review, the Board of Directors have 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 Companies 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, 2022 is stated herewith:-

(Amount in ₹)

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	Nil	Nil	(464)	(155,366)
HHP Broadcasting Services Private Limited	Wholly owned subsidiary	Nil	Nil	(57,935)	(269,585)
MPCR Broadcasting Service Private Limited	Wholly owned subsidiary	Nil	Nil	(49,534)	(111,636)
Krishna Showbiz Services Private Limited	Associate Company	Nil	6,814	(179,003,338)	(181,048,956)

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Audited Consolidated Financial Statements and related documents of subsidiaries of the Company are available on the Company's website at <http://tvvision.in/subsidiaries.php>.

During the financial year under review, no Company ceased to be subsidiary or associate or joint venture. The Company does not have any joint venture companies as on March 31, 2022.

STATUTORY AUDITORS AND AUDIT REPORT:

Statutory Auditors

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

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

Qualifications in Statutory Auditor's Report

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

- (i) Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks 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. 13,86,81,636 /- (exact amount cannot be ascertained) for the year ending March 31, 2022, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 13,86,81,636 /- (exact amount cannot be ascertained) for the year ending March 31, 2022.

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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2022. Also, bank balances totalling to Rs. 39,875 /- are subject to confirmation / reconciliation as on March 31, 2022 due to non-availability of bank statements /balance confirmation received from such banks, as represented to us by the Company.

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, 2022 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiary Companies 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 Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter and year ended March 31, 2022 is understated and non-current investments of the Company as on March 31, 2022 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, 2022.

- (iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2022 is Rs. 77,31,21,696/-. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2022 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2022 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. 77,31,21,696/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2022. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2022 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 year ended March 31, 2022 is understated to that extent.

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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, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2022 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.

- (vi) Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Limited as on March 31, 2022 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2022 is unascertainable.

Management Reply:

The Company is in the process of the reconciling the outstanding balance with Sri Adhikari Brothers Television Network Limited and the impact, if any, on the accounts of the Company will be provided in the next financial year.

- (vii) The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2022 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2022. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2022, due to non-accounting of provision for interest, are understated to that extent.

Management Reply:

The Company is having strong relations with its vendors since decades and thus had arrived at an amicable settlement as and when needed and hence not been charged any interest on late payment made to the vendors.

SECRETARIAL AUDIT AND ANNUAL 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, (COP: 15387) as the Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year 2021-22 is appended to this report as "Annexure IV".

During the financial year under review, following were the qualifications of the Secretarial Auditors of the Company alongwith the reply of the Management of the Company:

1. The Company has not appointed Internal Auditor during the period under review as required under Section 138 of the Act for the period from April 01, 2021 to August 10, 2021. Therefore, the Audit Committee could not review the Internal Audit Report for quarter ended June 2021 as mandatory for Listed Entities under Regulation 18(3), Part B (4) of LODR.

Management Reply:

The Company has appointed M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) as an Internal Auditor of Company with effect from August 11, 2021 and Audit Committee of the Company has reviewed the Internal Audit Report for other quarters for the reporting period.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for the year 2021-22, 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 has been submitted to the Stock Exchanges within the prescribed timeline.

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 or Cost Audit is not applicable to the company during the year under review.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors in its meeting held on August 11, 2021, had appointed M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) as Internal Auditor of the Company for financial year 2021-22. The Internal Auditor, reports directly to the Audit Committee.

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.

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 I**);
- b. Report on Corporate Governance (**Annexure V**);
- 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; and
- e. Auditors' Certificate regarding compliance of conditions of Corporate Governance.

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 2021-22 to which this financial statements relates and the date of this Annual Report.

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 provision of 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.

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- b) Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not much energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c) The capital investment on energy conservation equipment – Nil.

B. Technology Absorption

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

C. Foreign Exchange earnings and Outgo :

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo during the financial year in terms of actual outflows.

(Amount in ₹)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Foreign Exchange Earnings	65,01,038.94	7,57,902.00
Foreign Exchange Outgo	-	-

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.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2021-22.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such valuation has been done during the financial year 2021-22.

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 appreciate and value the contribution made by every member of the TWL family.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 02, 2022

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

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

(Source: <https://www.mospi.gov.in/> & <https://timesofindia.indiatimes.com/>)

They say “Every calamity is a spur and a valuable hint.” And so is the case with COVID. India has resolutely battled the unprecedented crises triggered by COVID-19 pandemic. India has charted its own unique trajectory showing remarkable resilience in #SavingLives&Livelihoods. India’s mature and calibrated policy response to turn the crises into an opportunity helped in both controlling the pandemic and cushioning the economy. Encapsulating this spirit, the Survey charts out a growth and policy path to provide further momentum to India’s sustainability economic recovery.

India’s gross domestic product (GDP) reflected at 8.7% in 2021-22. Several initiatives like the adoption of an accommodative stance by the RBI, relief packages by the Government and the introduction of the PLI (Production Linked Incentive) Scheme aided the growth of the Indian economy, bringing it on its path of revival post lockdown.

During the first quarter of 2021-22, the Indian economy registered a growth of 20.1%, led by a lower base effect. However, in the first half of 2021, the second wave of the pandemic proved to be much more devastating than the first one. But despite the country being in the grips of a more severe second wave of the pandemic, factors like a faster and wider vaccination drive, limited lockdowns and robust demand from consumers helped maintain growth. As a result, the economy registered 8.4% in the second quarter.

During the second half of 2021-22, the Indian economy faced major issues like coal supply scarcity, energy crisis, and growing inflation. Thereby denting the manufacturing industry. Alongside, trade, hotels, transport, communication and services related to broadcasting also remained a bit sluggish.

The Indian economy looks positive and seems promising in terms of its growth prospects. The overall macroeconomic stability and growing consumer demand indicators suggest that the economy is well-positioned to take on future challenges. The RBI has projected the Indian economy to grow by 7.2% in 2022-23.

Sailing through COVID

With the outbreak of the pandemic and the nation-wide lockdown announced the business of our Company suffered a setback. The business of the Company of Free-to-Air (FTA) Television Broadcasting is totally dependent on Advertising revenues which is guided by consumer sentiment. Advertising, our sole revenue stream was disturbed due to non-functioning of market places. Brands have/had pulled out on their marketing spends which impacted on the revenues of the Company negatively. As a result, revenue of the Company has not yet reached to the pre-covid levels.

Media and Entertainment Industry

(Source: FICCI report & BCG report)

The massive disruption of COVID-19 in 2020 was a seminal event for all industries and more so for M&E Sector. The massive pace of change in M&E led to over 100 deals in 2021 – 86% of which were in new media and gaming. In 2021, many internet companies were listed on Indian stock exchanges. Unicorns in the M&E sector are expected to enter capital markets through a listing on Indian stock exchanges or through a SPAC listing in the United States in the next 2-3 years.

Market Dynamics

According to FICCI report, the Indian Media & Entertainment sector is expected to grow 17% in 2022 to reach Rs. 1.89 trillion (\$ 25.2 billion) and recover its 2019 levels, then grow at a CAGR of 13% to reach Rs 2.32 trillion (\$ 30.9 billion) by 2024. The key contributors to this growth will be digital, films and television (together adding 65% of the growth), followed by animation and VFX (14%) and online gaming (7%).

The report further stated that the Indian M&E sector recovered by 16.4% to reach Rs 1.61 trillion (\$ 21.5 billion) in 2021, still 11% short of pre-pandemic 2019 levels, due to the second wave of Covid-19 which impacted the April – June quarter.

Except for in-cinema advertising and TV subscription, all M&E segments grew in 2021. Digital media grew the most at INR 68 billion and therefore, increased its contribution to the M&E sector from 16% in 2019 to 19% in 2021. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 68% of M&E sector revenues in 2021, down from 75% in 2019.

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When India's nominal GDP grew 19%, advertising growth outperformed and grew 25%. The highest growth was in television advertising of INR 62 billion, followed by digital advertising of INR 55 billion and then of INR 29 billion from a resilient print.

Television: Television advertising grew 25% to end 2021 just 2% short of 2019 levels. Subscription revenue continued to fall for the second year in a row; experiencing a 6.2% de-growth due to a reduction of six million pay TV homes and a fall in consumer-end ARPU's. Connected TV sets, however, increased to 10 million.

Digital Industry: Digital advertising grew 29% to reach INR246 billion. In addition, advertising by SME and long-tail advertisers reached INR117 billion. Included in these revenues is advertising earned by e-commerce platforms of INR55 billion, which is now 16% of total digital advertising.

Digital subscription also grew 29% to reach INR56 billion. 80 million paid video subscriptions across almost 40 million Indian households generated INR54 billion, an amount which is around 50% of broadcasters' share of TV subscription revenues. Due to a plethora of free audio options, just three million consumers bought music subscriptions, generating INR1.6 billion

Government Initiatives

The Government has played an active role in supporting the media and entertainment sector, especially through various policies aimed at increasing digitization including development of digital communication infrastructure

With a vision to provide equal access to e-services, communication facilities, and digital resources to the rural population as compared to their urban counterparts, the government through the Union Budget 2022 announced the laying of optical fiber in all villages under the Bharatnet project through PPP mode in 2022-23. The project is expected to be completed in 2025.

With the objective of bringing in next generation technology, the government held 5G spectrum auctions in July 2022 which are expected to help in the achievement of the "Digital India" vision.

The economic impact of introducing 5G technology is estimated to reach US\$1 trillion by 2035.

Growth Outlook:

The Indian Media and Entertainment outlook for the next few years is quite unique. There is an exciting pace of growth of digital media and advertising led by the deeper penetration of internet and mobile devices in our market. At the same time, traditional media will hold their steady growth rate over the next few years. We shall see a very different profile of media and entertainment related businesses and revenue models emerging in the digital space once we have the rollout of 5G.

After several years of rapid expansion, India's TV advertising market was hit by the COVID-19 recession in 2020, causing a -10.8% decline over the 2019 levels. This proved to be a temporary setback. With the country's return to economic growth in 2021, this segment grew by 16.9% to INR 32,374Cr. The market will expand further at a 6.3% CAGR to reach INR 43,410 Cr by 2026. At this time, India will be the fifth-largest TV advertising market globally, after the US, Japan, China and the UK.

After a stellar 2021, virtual reality (VR) continues to take steps towards becoming a mass-market proposition. VR gaming content is the primary contributor to total revenue, bringing in US\$1.9bn in 2021 and highest CAGR for the forecast period. Total cinema revenue will rise globally over the forecast period, and the pandemic-driven losses experienced in 2020 will be reversed, with the market hitting new heights in 2023. Box office revenue is set to reach US\$49.4bn in 2026. Internet advertising comfortably leads the way as the largest advertising segment. An exceptional 31.6% year-on-year rise in 2021 put total global Internet advertising revenue at US\$468.4bn, up more than US\$112bn in absolute terms in 2020.

Company Profile:

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

During the fiscal year as a listed Company, the total consolidated revenue is Rs. 8,025.75 lakh. EBITDA is Rs. (474.61) Lakh.

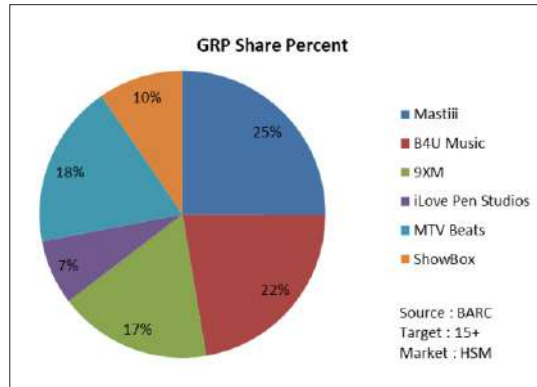
The mainstream broadcasting channels are **MASTIII, DABANGG, DHAMAAL and MAIBOLI**. The Company remained focus on enhancing business from existing advertisers as well as adding new advertisers to widen the client base. The same was evident from repeat business and higher number of new clients.

MASTIII - India's No.1 Music & Youth Channel – Mastiii- the flagship channel from the network's bouquet has completed 12 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.

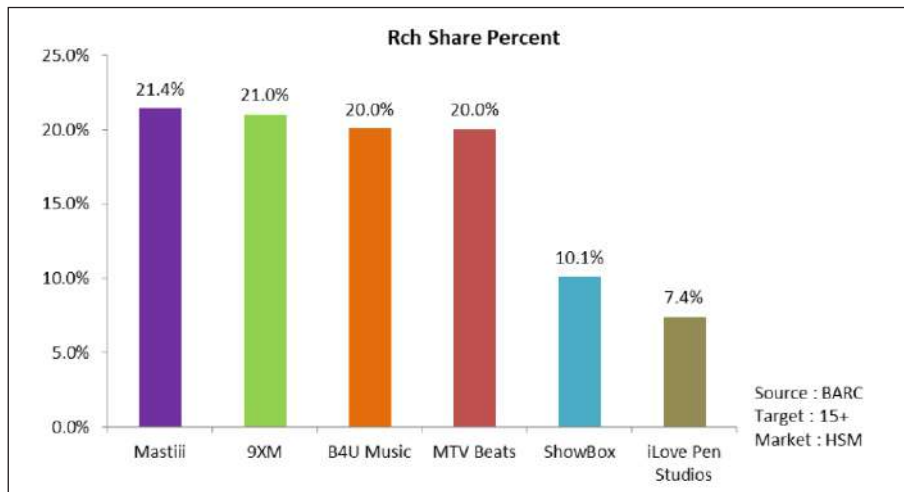
During the year under review, the channel was able to adapt to the changing viewer habits as well as changes in sample size & demographics and audience profiling introduced by BARC & still maintain leadership in the 15+ segment. This shows the strength of the platform as a product.

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

Mastiii



Source: BARC
GRP Share Percent



RCH Share Percent

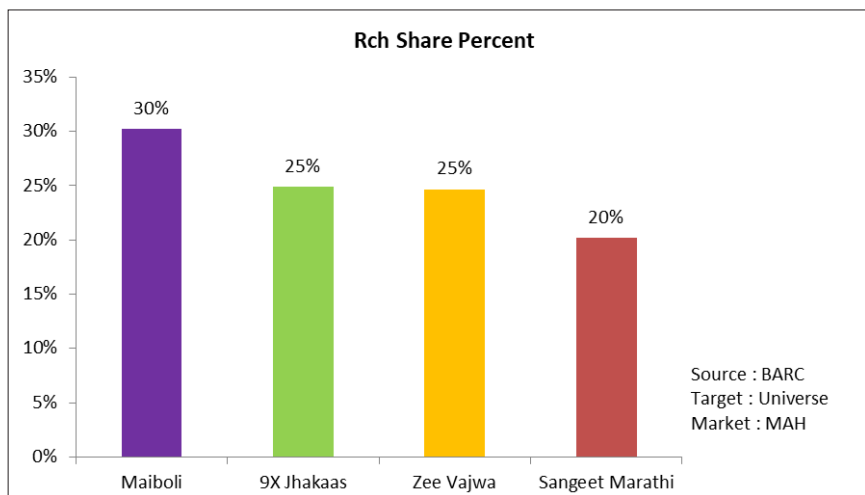
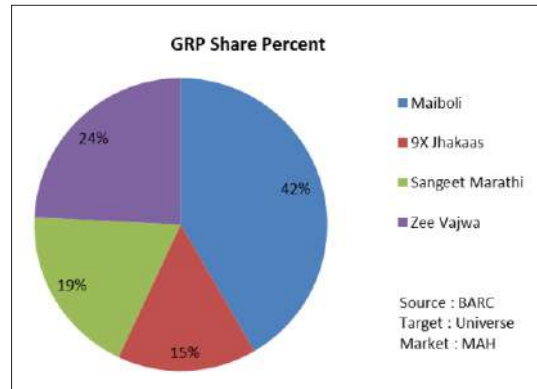
Source **BARC**
Market **HSM**
TG **NCCS 15+**
Week **51'20-24'21 (last 6 months)**

MAIBOLI: Known for its excellent 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.

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Maiboli

NO. 1 in its genre

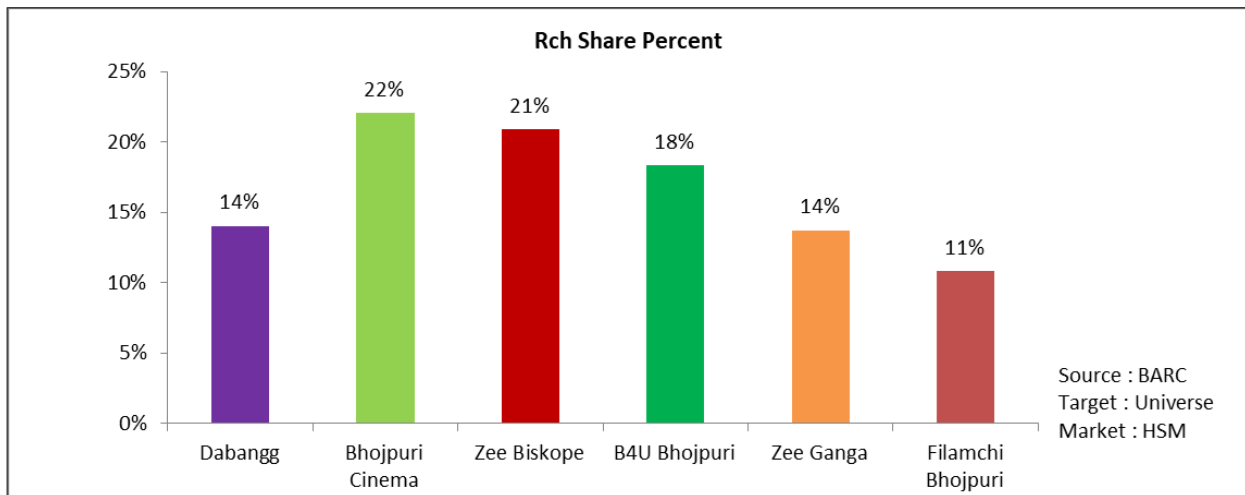
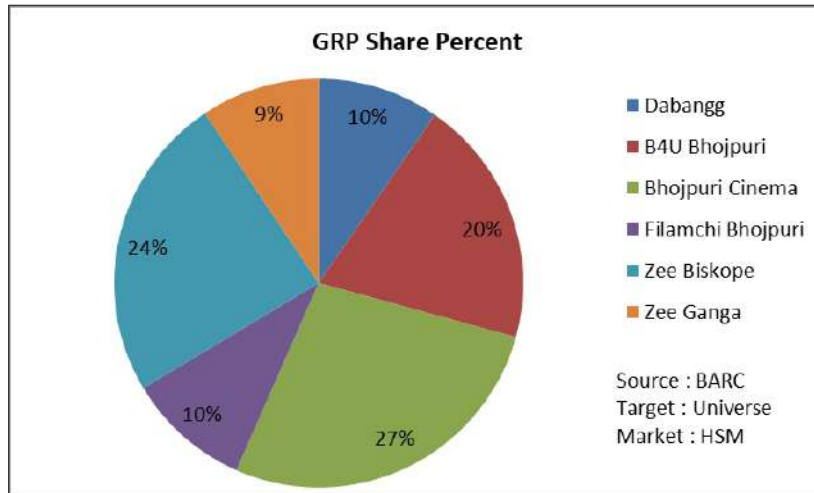


RCH Share Percent

Source BARC
Market Mah U+R
TG NCCS 2+
Week 25'20-24'21(last 1 year)

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 extensive library of exclusive and non-exclusive movies and music content.

Dabangg
Reach in UP & Bihar



RCH Share Percent

Source BARC
Market HSM
TG NCCS 2+
Week 51'20-24'21(last 1 year)



MASTIKHOR

Owing to the fact that the market is rapidly adopting digital media consumption your Company had launched a digital channel named 'Mastikhor'. The Company leverages its expansive library on this platform agnostic channel and endeavors to extract maximum viewership and returns in the coming years.

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Opportunities & Strength:

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/regional categories will give the Company new opportunities to expand and create various genres of programming based on demand.

Growing Advertiser Base- Company continuously puts in best possible efforts to grow its audiences and advertiser base to maximize revenues.

Digital Platforms- Company's effort to expand into digital media platforms and new age media contents can lead to future growth.

Government Initiatives: 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, digitizing 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.

Growing viewership of digital mediums: The growing viewership of digital medium can lead to drop in television viewership which in turn can negatively affect channel reach and ratings.

Internal risk:

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

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

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

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

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

Consolidated Financials:

Disclosure of Accounting Treatment:

The Financial Statements of the Company for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and there is no change in the same.

1. Share Capital:

As on March 31, 2022, the Authorized Share Capital of the Company stood at Rs. 5,500 lakh divided into 5,499 lakhs 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, 2022, the Paid-up Share Capital of the Company increased from Rs. 3,495 lakh divided into Rs. 3,494 lakh comprising of 349.44 lakhs Equity Shares of Rs. 10/- each full paid-up and Rs. 1 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up to Rs. 3,675 Lakhs divided into Rs. 3,674 Lakhs comprising of 367.44 lakhs Equity Shares of Rs. 10/- each full paid-up and Rs. 1 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up.

Further, the Company has allotted 20,00,000 (Twenty Lakh) Fully Convertible Warrants convertible into 1 (one) fully paid up Equity Share of the Company having face value of Rs. 10/- each at an Issue Price (including the warrant subscription price and the warrant exercise price) of Rs.10/- (Rupees Ten only) each for consideration in cash, aggregating up to Rs. 2,00,00,000/- (Rupees Two Crores only), during the aforesaid period.

2. Reserves And Surplus:

The total Reserves and Surplus as at March 31, 2022 amounted to Rs. (11,106.10) 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. (21,551.14) lakh and deficit as per the statement of Profit and Loss of Rs. (42.32) lakh.

3. Financial Liabilities- Non Current Liability

The Financial Liabilities as at March 31, 2022 amounted to Nil.

4. Financial Liabilities- Current Liability

The Financial Liabilities as at March 31, 2022 amounted Rs. 10,700.49 lakh is term loan from banks.

5. Fixed Assets:

Depreciation of Rs. 2475.65 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, 2022 was Rs. 30.62 lakh and Rs. 7,734.75 lakh respectively.

6. Revenues:

The Company earned total revenues of Rs. 8,025.75 lakh during the year ended March 31, 2022 as against Rs. 6,787.35 lakh of the previous year ended March 31, 2021.

Critical accounting policies**The principles of revenue recognition are as under:**

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.

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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 a professional and healthy work culture built around strong corporate values. It also encourages and supports its employees to upgrade their skills on a continual basis. Over the years, the Company has built up a human resource structure, which has enabled the Company to grow and take up challenges. The Company has a qualified team of professionals.

As on March 31, 2022, the Company had 78 permanent employees on its payroll.

Details of significant changes in key financial ratios:

TV VISION LTD. (standalone)

Ratios	Formula Used	2021-22	2020-21
Debtors Turnover	Revenue from operations / Average Debtors	3.85	2.68
Inventory	COGS / Average Inventory Turnover	64.39	130.44
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	(15.01)	(57.58)
Current Ratio	Current Assets / Current Liabilities	0.16	0.26
Debt Equity Ratio	Debt / Equity	(2.67)	(9.49)
Operating Profit Margin (%)	EBITDA / Revenue from operations	(0.06)	(0.38)
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(0.39)	(0.78)
Return on Net worth (%)	PAT without exceptional items / Total Equity	0.77	4.51

Interest Coverage Ratio: Loss for this financial year has reduced which has resulted in the change of the ratio.

Debt Equity Ratio: The negative Other Equity has increased substantially as compared to previous year due to losses during current and previous year.

Operating Profit Margin: The loss of the Company has reduced as compared to previous year due to which there is a change in ratio.

Return on Net Worth: The return on networth is negative, due to loss in current year & Previous year, however since the numerator and denominator both are negative, the ratio is positive.

Note: Debt Equity Ratios has only long term loan from instructional as a debts.

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 II - 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
	Executive Director	
1	Mr. Markand Adhikari	Not applicable since company has not paid remuneration during the financial year under review.
	Non- Executive Directors	
2	Dr. Ganesh P Raut	0.43
3	Mr. Umakanth Bhyravajoshiyulu	0.43
4	Mr. M Soundara Pandian	0.46
5	Mr. Pritesh Rajgor	0.43
6	Mrs. Latasha Jadhav	Not applicable
(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	No change
3	Dr. Ganesh P Raut	25.00
4	Mr. Umakanth Bhyravajoshiyulu	25.00
5	Mr. M Soundara Pandian	No increase in sitting fees as compared to last financial year.
6	*Mr. Pritesh Rajgor	Not comparable
7	Mrs. Latasha Jadhav	Not comparable
8	Mr. Santosh Thotam	No increment in remuneration as compare to last year remuneration.
9	Ms. Shilpa Jain	61.68
* Not comparable since Mr. Pritesh Rajgor was appointed w.e.f. November 24, 2020		
(iii)	The percentage increase in the median remuneration of employees in the financial year	(10.01)
(iv)	The number of permanent employees on the rolls of the Company	78 (as on March 31, 2022)
(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 drive the organization towards success and helps the Company to retain its industry competitiveness.

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

Place: Mumbai
Date: August 02, 2022

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Umakanth Bhyravajoshiyulu
Chairman of Nomination and
Remuneration Committee
DIN: 08047765

ANNEXURE II - 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	Mr. Kailasnath Adhikari	1,32,00,000	Business Development Head	1-Oct-2017	32	Full Time Emp	Mcom, MSc in Accounting Organization and Institution from London School of Economics and Political Science, 6 Years	Planning Commission of India	NIL	Son of Marikand Adhikari
2	Mr. Ravi Adhikari	1,32,00,000	Creative Director	1-Mar-2015	37	Full Time Emp	B.Com, 13 Years	NIL	NIL	Relative of Mr. Marikand Adhikari
3	Mr. Manav Dhanda	1,04,90,769	Chief Executive Officer	1-Sep-2017	47	Full Time Emp	B.COM, 25 Years	Beyond Dreams Pvt Ltd	NIL	Not related
4	Mrs. Pavitra Adhikari	22,20,000	AVP - Research & Operation	1-Apr-2018	31	Full Time Emp	Post Graduation (S.P Jain,Mumbai), 5 Years	Hyderabad Preciso Manufacturing Co. Pvt. Ltd.	NIL	Relative of Marikand Adhikari
5	Mrs. Rubaina Adhikari	22,20,000	AVP - Corporate Communication & Public Relation	22-Aug-2017	35	Full Time Emp	B.Com and Diploma in Diet and Nutrition from Mumbai University	NA	NIL	Relative of Mr. Ravi Adhikari
6	Mr. A Harinarayanan	16,55,460	VP - Operations & Commercial	1-Dec-2017	52	Full Time Emp	MBA Finance from NMIMS, 31 Years	Ficom Organics Ltd	NIL	Not related
7	Mrs. Shilpa Jain	14,78,400	Company Secretary & Compliance Officer	14-Mar-2019	35	Full Time Emp	Company Secretary, LLB, B.Com, 10 Years	Fraser & Company Limited	NIL	Not related
8	Mr. Arvind Darvesh	13,66,200	Regional Programming Head	25-Jun-2018	42	Full Time Emp	Diploma in Advertising (Welingkar Institute of Management), 21 Years	Enterr10 TV Pvt. Ltd	NIL	Not related
9	Mr. Manish Kumar	12,02,400	Programming Head	15-Jul-2016	34	Full Time Emp	MBA in Marketing from Pondicherry University, 12 Years	MY FM (DB Corp Ltd.-Radio Division)	NIL	Not related
10	Mr. Sunil Benke	11,78,400	Senior Manager - Operations & Scheduling	14-Dec-2020	43	Full Time Emp	B.Com, 22 Years	ARG Outlier Media (Republic TV)	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2021-22 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Mr. Kailasnath Adhikari, Business Head & Mr. Ravi Adhikari, Creative Director

III Name of employees who were employed in part during the Financial Year 2021-22 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 2021-22 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 - Managing Director of the Company appointed at Nil remuneration, hence every employees of the Company were paid remuneration in excess of Managing Director during the financial year under review.

Annexure III

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 2021-22.

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

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Sri Adhikari Brothers Television Network Limited (SABTNL) Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman & Managing Director of SABTNL
b.	Nature of contracts/ arrangements/ transaction	Availing of rental services
c.	Duration of the contracts/ arrangements/ transaction	Three (03) years commencing from November 15, 2018
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs. 7,26,401/- w.e.f November 15, 2020 and thereafter Rs. 7,62,721 upto November 14, 2021 .
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

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3. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SAB Events & Governance Now Media Limited (SAB Events) Mr. Markand Adhikari, Chairman & Managing Director of the Company is Director of SAB Events and Mr. Kailasnath Adhikari is son of Mr. Markand Adhikari
b)	Nature of contracts/ arrangements/ transaction	Availing of Promoting, Marketing and advertising services
c)	Duration of the contracts/ arrangements/ transaction	Three (03) years commencing from 2021
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 60,00,000 (Sixty Lakhs) per annum
e)	Justification for entering into such contracts or arrangements or transactions'	SAB Events is a group Company engaged in business of digital marketing, so TV Vision Limited decided to advertise its Channels on the group Company's website only
f)	Date of approval by the Board	June 01, 2021
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

On behalf of the Board of Directors of
TV Vision Limited

Place: Mumbai
Date: August 02, 2022

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

ANNEXURE IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TV VISION LIMITED,
4th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400053.

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

Based 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 31st March, 2022, 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 the Company for the financial year ended on 31ST MARCH, 2022, 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, 2015;
 - 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;
 - 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, 2018- **(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.

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- (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 compliance 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, so far as requirement relating to licencing/certification, submission of returns etc. as mentioned above, based on test checking to except the following findings:

Pertaining to Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

1. The Company has not appointed Internal Auditor during the period under review as required under Section 138 of the Act for the period from April 01, 2021 to August 10, 2021. Therefore, the Audit Committee could not review the Internal Audit Report for quarter ended June 2021 as mandatory for Listed Entities under Regulation 18(3), Part B (4) of LODR. However, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 11, 2021.
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.
 - IV. The Company has paid the Annual Custody/ subscription Fees of CDSL & NSDL on November 01, 2021, due to late receipt of invoice.
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** we have observed some qualified opinion in the standalone and consolidated report of Financial Auditors:
- (a) Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks. The financial statements are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank.
 - (b) The Company has not provided for loss allowances on financial guarantee contracts and interest expenses on late payment of operational cost. Further, there is indication of impairment in the value of business and commercial rights of the Company.
 - (c) The fair value of Investment of the Company in Equity Shares of the Company's Subsidiary is lower than their cost of acquisition. Still, no provision for diminution in value of investment is made in books of accounts of the Company.
 - (d) 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.
 - (e) Inter Company Related Party transactions are subject to confirmation/ reconciliation.
 - (f) There is a strong indication of impairment in the value of the Business and Commercial Rights and Channel Development Cost, assets and investments.



5. **We further report that** the Statutory Auditors have raised question on the Material uncertainty related to Going Concern under Section 134(5)(d) of the Companies Act, 2013:
- The Company itself (i.e. TV Vision Limited)
 - Associate Company (i.e. Krishna Showbiz Services Private Limited)
 - Subsidiary Company (i.e. UBJ Broadcasting Private Limited)
 - Subsidiary Company (i.e. HHP Broadcasting Services Private Limited)
 - Subsidiary Company (i.e. MPCR Broadcasting Services Private Limited)
6. **We further report that** following events were occurred during the reporting period:
- (a) A penalty was imposed on the Company from National Stock Exchange of India Limited (NSE) for the FY 2020-21, for non-compliance of Regulation 17(1) (c) of Listing Regulations, the Board of Directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six Directors. Accordingly, the Company has appointed 6th Director as on November 24, 2020 and prayed for the waiver of fine to NSE. However, the NSE denied the waiver and the Company has paid the said penalty in the reporting time.
- (b) We have observed several resubmissions of the reports/ disclosures/submissions. Some of the emails were received from respective Stock exchanges and few were resubmitted Suo-moto.
- (c) During the financial year 2021-22, the Company has allotted below securities, amounting to ₹ 2,30,00,000 (Rupees Two Crore Thirty Lakhs only) through preferential allotment:
1. 18,00,000 (Eighteen Lakhs) fully paid up equity shares of face value ₹ 10/- each and
 2. 20,00,000 fully convertible Warrants ("Warrants") convertible into 1 (one) fully paid-up Equity Share of the Company having face value of ₹ 10/- each at an Issue Price (including the Warrant subscription price and the Warrant exercise price) of ₹ 10/- (Rupees Ten only). 25% of the Warrant Issue Price, has been paid by the Allottee on allotment of the Warrants and the balance consideration i.e. 75% of the Warrant Issue Price shall be paid by the Allottee at the time of exercise of option to apply for fully paid-up Equity shares of ₹ 10/- each of the Company, against each such Warrants held by the Allottee.
7. **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 the compliance under relaxation. Further, The Company is adhering to the health guidelines issued by Government of India in the wake of CoVID-19 virus.
8. **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.
9. **We further report that** the shares held in the name of Late Mr. Gautam Adhikari are not transmitted till date. However, as per the information received from the representative of the Company, the probate has been applied by his legal heir.
10. **We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs.
11. **We further report that** this report pertains to the secretarial audit of the Company, we have not verified the records of the subsidiary companies, so we do not express any comments on the same.

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.

Note: We carried out physical visit to the Company office for verification of the Documents. The certificate is also based on the Management Representation Letter, 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.

**For Shweta Mundra & Associates
Company Secretaries**

**Date: August 01, 2022
Place: Mumbai
UDIN: A038115D000721248**

**CS Shweta Mundra
ACS- 38115, COP – 15387**

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Annexure- A

To,
The Members,
TV VISION LIMITED,
4th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400053.

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 are 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 01, 2022

ANNEXURE V
REPORT ON CORPORATE GOVERNANCE
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

The Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") aim to strengthen the framework of corporate governance. Together, the management, the Board of Directors ("Board") of the Company 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 for the year ended March 31, 2022 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, 2022.

As on March 31, 2022, the composition of the Board, their other directorships and committee positions are detailed below:

Sr. No.	Name of the Directors	Category	As on March 31, 2022 (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	5	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, Non-Executive Independent Director; *2. Sri Adhikari Brothers Television Network Limited, Non-Executive Independent Director	4	2

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Sr. No.	Name of the Directors	Category	As on March 31, 2022 (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	3	1
5	Mr. Pritesh Rajgor	Non-Executive Independent Director	Nil	Nil	Nil	Nil
6	Mrs. Latasha Jadhav	Non-Executive, Non-Independent (Woman) Director	5	1. SAB Events & Governance Now Media Limited, Non-Executive, Non-Independent Director; 2. *Sri Adhikari Brothers Television Network Limited, Non-Executive Non-Independent 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.

Notes:

- 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 2021-22, the Board met 5 (Five) times on June 01, 2021, August 11, 2021, November 10, 2021, January 08, 2022 and February 10, 2022.

As stipulated, the gap between two Board meetings did not exceed the period prescribed by the Listing Regulations, the Act, Secretarial Standard - 1 on Board meetings ("SS-1") issued by Institute of Company Secretaries of India and pursuant to the relaxations issued by SEBI dated April 29, 2021 from time to time.

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	4	Yes	None	Equity Shares: 45,07,230; Preference Shares: 9,810
2	Dr. Ganesh P Raut	5	5	Yes	None	0
3	Mr. Umakanth Bhyravajoshiyulu	5	5	Yes	None	0
4	Mr. M Soundara Pandian	5	4	Yes	None	0
5	Mr. Pritesh Rajgor	5	5	Yes	None	0
6	Mrs. Latasha Jadhav	5	2	Yes	None	0



c) Disclosure for convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors of the Company holds any of convertible instruments issued by the Company.

d) 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 March 04, 2022 without the presence of the Non-Independent Directors and members of management, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to assess the quality, quantity and timeliness of flow of information between the Company, the Management and the Board.

e) Confirmation on Independent Directors:

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

f) Detailed reasons for the resignation of an Independent Director:

During the financial 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://tvvision.in/pdf-2022/Familiarization%20Programme_2021-22_TVVL.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 applicable to the Company during the financial year 2021-22 was placed before the Board.

i) Code of Conduct:

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

A declaration by Mr. Markand Adhikari, Chairman & Managing Director of the Company affirming the compliance with the code for the financial year ended on March 31, 2022 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

The Code of Conduct of Board of Directors & Senior Management Personnel is available on the website of the Company at:

<http://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 in place 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.

All the directors, designated persons and third parties such as auditors, consultants etc. as may be determined from time to time, 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.

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

The Board comprises of 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.
Legal	Hands on experience on the legal aspects for running a business and safeguard the interest of the company

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 P. Raut	Mr. Umakanth Bhyravajoshiyulu	Mr. Pritesh Rajgor	Mrs. Latasha Jadhav
Strategy & Business	✓	✓	✓	✓	✓	-
Industry Expertise	✓	✓	✓	✓	✓	-
Financials	✓	✓	✓	✓	✓	-
Leadership	✓	✓	✓	✓	✓	✓
Technology	✓	-	-	-	-	-
Board Services and Governance	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	-	-	-	-	-
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	-



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 2021-22, the Audit Committee met 4 (Four) times on June 01, 2021, August 11, 2021, November 10, 2021 and February 10, 2022.

As stipulated, the gap between two Meetings of the Committee did not exceed the period prescribed by the Act, Listing Regulations, SS-1 issued by ICSI and pursuant to the relaxations issued by and pursuant to the relaxations issued by SEBI vide Circular dated April 29, 2021.

The composition of the Committee as on March 31, 2022 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	4	4
2	Dr. Ganesh P Raut	Member	4	4
3	Mr. Umakanth Bhyravajoshiyulu	Member	4	4
4	Mr. Markand Adhikari	Member	4	4
5	Mr. Pritesh Rajgor*	Member	3	3

**Mr. M Soundara Pandian was appointed as Chairman of the Audit Committee in place of Dr. Ganesh P Raut w.e.f. June 01, 2021. However, Dr. Ganesh P Raut continues to act as a member of Audit Committee and Mr. Pritesh Rajgor has also been appointed as Member of the Audit Committee w.e.f. June 01, 2021.*

Mr. M Soundara Pandian, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 18, 2021.

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

b) Terms of reference of Audit Committee:

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.
- xii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- xiii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- xiv. approval or any subsequent modification of transactions of the listed entity with related parties.

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xv. scrutiny of inter-corporate loans and investments.

In addition to the above, the Audit Committee mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor;
- statement of deviations:
 - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - o annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).
- compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifies that the systems for internal control are adequate and are operating effectively.

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.
- Modified opinion in the Audit report.
- 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.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.

All the recommendations made by the Audit Committee during the financial 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 2021-22, the Nomination and Remuneration Committee met 2 (Two) times i.e. June 01, 2021 and August 11, 2021. The composition of the Committee as on March 31, 2022 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. Umakanth Bhyravajoshiyulu*	Chairman	2	2
2	Dr. Ganesh P Raut	Member	2	2
3	Mr. M Soundara Pandian	Member	2	2
4	Mr. Pritesh Rajgor*	Member	1	1

**Mr. Umakanth Bhyravajoshiyulu was appointed as Chairman of Nomination and Remuneration Committee in place of Mr. M Soundara Pandian w.e.f. June 01, 2021. However, Mr. M Soundara Pandian continues to act as a member of Nomination and Remuneration Committee. Mr. Pritesh Rajgor has also been appointed as Member of the Nomination and Remuneration Committee w.e.f. June 01, 2021.*

Mr. Umakanth Bhyravajoshiyulu, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 18, 2021.

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.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- 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, 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. DIRECTOR'S REMUNERATION & REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Act read with Rules made thereunder, the Board has adopted 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:

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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 2021-22.

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

The determination of payment of remuneration to non-executive directors is as per the remuneration policy which is available on the website of the Company i.e. [http://tvision.in/pdf-2022/Nomination% 20and% 20Remuneration % 20Policy_TVVL.pdf](http://tvision.in/pdf-2022/Nomination%20and%20Remuneration%20Policy_TVVL.pdf)

d) Remuneration of Senior Management:

In determining the remuneration of the Senior Management (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 2021-22 are as follows:

(₹ in Lakh)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Markand Adhikari	-	--	--	-	-
Dr. Ganesh P Raut	--	--	--	1.50	1.50
Mr. M Soundara Pandian	--	--	--	1.60	1.60
Mr. Umakanth Bhyravajoshiyulu	--	--	--	1.50	1.50
Mr. Pritesh Rajgor	--	--	--	1.50	1.50
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.

The Committee considers and resolves 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 Committee also reviews the adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.

During the financial year 2021-22, the Stakeholders' Relationship Committee met 4 (Four) times i.e. June 01, 2021, August 11, 2021, November 10, 2021 and February 10, 2022. The composition of the Committee as on March 31, 2022 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	Dr. Ganesh P Raut*	Chairman	4	4
2	Mr. Umakanth Bhyravajoshiyulu	Member	4	4
3	Mr. Markand Adhikari	Member	4	4
4	Mr. Pritesh Rajgor*	Member	3	3

**Dr. Ganesh P. Raut was appointed as Chairman of Stakeholders Relationship Committee in place of Mr. Umakanth Bhyravajoshiyulu w.e.f June 01,2021. However,Mr. Umakanth Bhyravajoshiyulu continues to act as a member of Stakeholders Relationship Committee. Mr. Pritesh Rajgor has also been appointed as Member of the Stakeholders Relationship Committee w.e.f. June 01,2021.*

Dr. Ganesh P. Raut, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 18, 2022.

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

b) Status of Investors' Complaints during the financial year 2021-22 is stated herewith:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year 2021-22 are as under:

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

7. RISK MANAGEMENT COMMITTEE:

The Board has not constituted the Risk Management Committee as the same is not applicable.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company was duly constituted in compliance with the provisions of Section 135 of the Act. However, Corporate Social Responsibility ("CSR") was last applicable to the Company in Financial Year 2017-18 as it fulfilled the criteria of "Net Profit" as prescribed under the said provisions. Since then, there have been losses for three (3) consecutive financial years, i.e. for FY 2018-19, 2019-20, 2020-21 and the Company is not obliged to conduct CSR activities as it is not fulfilling any of the criteria as specified under Section 135 of the Act for three (3) consecutive financial years. Further, pursuant to the provisions of Section 135(9) of the Act, where the amount to be spent by a Company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company. Accordingly, the Corporate Social Responsibility Committee has been dissolved by the Board of Directors in its meeting held on May 20, 2022.

During the financial year under review, the broad terms of reference of the Corporate Social Responsibility Committee were 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

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- To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors

During the financial year under review, the Company was not required to spend any amount on CSR activities as it did not have any profits. The Committee met one time i.e. on February 10, 2022 during the FY 2021-22.

The constitution of the Committee as on March 31, 2022 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

9. 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
2020-21	14 th	September 18, 2021	3:45 P.M.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Meeting vide NSDL platform. Deemed Venue was 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai – 400053
2019-20	13 th	September 28, 2020	2:45 P.M.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Meeting vide NSDL platform. Deemed Venue was 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai – 400053
2018-19	12 th	September 30, 2019	3:15 P.M.	V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai – 400058

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

Date of AGM	Description of the Special Resolution
September 18, 2021	1. Issue of Equity Shares on Preferential Basis. 2. Issue of Convertible Warrants on Preferential Basis. 3. Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company.
September 28, 2020	Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company.
September 30, 2019	Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company.

c) Postal Ballot:

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

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

10. 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 "Pratahkal". The results are also available on Company's website i.e. <http://tvvision.in/newspaper-publication.php> and on the websites of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.

The Annual Financial Statements of the Company are posted on the website of the Company <http://tvvision.in/financial-info.php>.

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

11. GENERAL SHAREHOLDERS' INFORMATION:

a.	Date, Day, Time and Venue of Annual General Meeting	Date : September 07, 2022 Day : Wednesday Time : 11:30 A.M. Mode: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Venue: In accordance with the General Circulars issued by the MCA there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	Financial year	April 01, 2021 to March 31, 2022
c.	Financial Calendar (April 01, 2022 to March 31, 2023)	Tentative Dates i) First Quarter Results - On August 02, 2022 ii) Second Quarter Results – On or before November 14, 2022 iii) Third Quarter Results - On or before February 14, 2023 iv) Fourth Quarter / Yearly Results - On or before May 30, 2023 (Audited Results)
d.	Date of Book Closure	Thursday, September 01, 2022 to Wednesday, September 07, 2022 (both days inclusive)
e.	Cut-off date for e-voting	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. Wednesday, August 31, 2022
f.	Date of Dividend payment / dispatch	Not Applicable
g.	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 540083 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: TVISION
h.	ISIN and CIN	ISIN: INE871L01013 CIN: L64200MH2007PLC172707
i.	Dematerialization of shares and liquidity	About 99.88% of the Equity Shares of the Company have been dematerialized as on March 31, 2022.
j.	Registrar and Share Transfer Agent	M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikroli (West), Mumbai 400 083 Tel.: 91-22-2851 5606/5644 Fax: 91-22-2851 2885 E-mail: mt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
k.	Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity	The Company has not issued any ADRs, GDRs or any convertible instruments
l.	Commodity price risk or foreign exchange	Not Applicable

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m.	Address for correspondence	Registered office of the Company is situated at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053.
n.	Plant Locations	The Company does not own any plant.
o.	Credit rating	No revised or new credit rating has been received during the financial year 2021-22. The last rating received was CARE 'D'.

p. Payment of listing fees:

The Annual Listing fees for the financial year 2021-22 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.

q. 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 Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files 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.

r. 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 2021-22 are as follows:

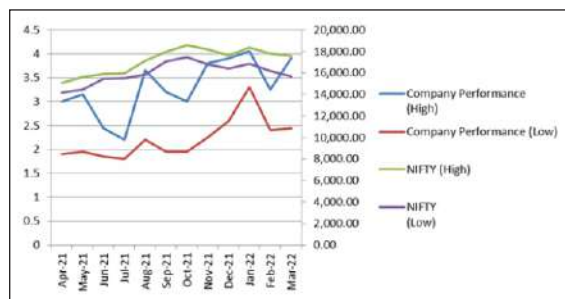
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-21	3.35	1.93	3.00	1.90
May-21	2.81	2.22	3.15	1.95
Jun-21	2.57	2.03	2.45	1.85
Jul-21	2.35	1.75	2.20	1.80
Aug-21	3.85	2.21	3.65	2.20
Sept-21	3.19	2.24	3.20	1.95
Oct-21	3.09	1.91	3.00	1.95
Nov-21	3.75	2.57	3.80	2.25
Dec-21	4.13	2.57	3.90	2.60
Jan-22	4.00	2.99	4.05	3.30
Feb-22	2.87	2.13	3.25	2.40
Mar-22	3.66	2.15	3.90	2.45

*Source: www.bseindia.com

**Source: www.nseindia.com

s. Performance in comparison to SENSEX

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:



f. Distribution of Shareholding:

The shareholding distribution of the Equity Shares as on March 31, 2022 is given below:

Nominal value of Shares	Number of shareholders	% of total number of shareholders	No of Shares	% of Total Shares
1 to 5000	9473	81.2993	11426340	3.1097
5001 to 10000	954	8.1874	8067130	2.1955
10001 to 20000	505	4.3340	7938140	2.1604
20001 to 30000	226	1.9396	5796380	1.5775
30001 to 40000	109	0.9355	3899440	1.0612
40001 to 50000	88	0.7552	4177930	1.1370
50001 to 100000	148	1.2702	10831060	2.9477
100001 and above	149	1.2788	315308580	85.8111
Total	11652	100.00	36,74,45,000	100.00

u. Categories of equity shareholding as on March 31, 2022:

Sr. No.	Category	Total no. of shares held (of Rs. 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	1,21,83,845	33.16
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	63,82,866	17.37
4	Insurance Companies	2,02,344	0.55
5	Foreign Institutional Investors	1100	0.00
6	Bodies Corporate	52,89,010	14.39
7	Individuals	11,78,25,96	32.07
8	Non Resident Indians	4,68,570	1.28
9	Clearing Members	81,792	0.22
10	HUF	3,50,916	0.96
11	Trust	561	0.00
	Total	3,67,44,500	100.00

v. 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 below mentioned address:

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Company Secretary & Compliance Officer TV Vision Limited

4th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai – 400 053
Tel. No.: +91-22- 40230000, Fax No.: +91-22- 26395459
Email: cs@tvvision.in, Website: www.tvvision.in

12. 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, 2022 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 Indian Accounting Standard (AS) 24, 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://tvvision.in/pdf-2022/Policy%20on%20Related%20Party%20transaction_TVVL.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 : Mr. M. Soundara Pandian (w.e.f. June 01, 2021)
- E-mail : cs@tvvision.in
- Contact : +91-022 4023 0000 / 4023 0673
- Fax Number : +91-022 2639 5459
- Written Communication to : 4th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai – 400 053

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

We affirm that during the Financial Year 2021-22, no personnel were denied access to the Audit Committee.

d. A certificate from Company Secretary in practice:

A certificate has been received from M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai stating that none of the directors on the Board of the company has 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 statutory authority is attached to this report.

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

During the financial year 2021-22, the Company has allotted below securities, amounting to Rs. 2,30,00,000/- (Rupees Two Crores Thirty Lakhs only) through preferential allotment :

1. 18,00,000 (Eighteen Lakhs) fully paid up equity shares of face value Rs. 10/- each and
2. 20,00,000 fully convertible Warrants ("Warrants") convertible into 1 (one) fully paid-up Equity Share of the Company having face value of Rs. 10/- each at an Issue Price (including the Warrant subscription price and the Warrant exercise price) of Rs. 10/- (Rupees Ten only). 25% of the Warrant Issue Price, has been paid by the Allottee on allotment of the Warrants and the balance consideration i.e. 75% of the Warrant Issue Price shall be paid by the Allottee at the time of exercise of option to apply for fully paid-up Equity shares of Rs. 10/- each of the Company, against each such Warrants held by the Allottee.

The Company has utilized the funds raised through preferential allotment for the objective stated in the explanatory statement to the notice for the general meeting and there has been no category wise variation between projected utilisation of funds and the actual utilisation of funds. The Company has also reported the same to the stock exchanges.

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 Act 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. Risk Management Policy is also available on the website of the Company at <http://www.tvvision.in/pdf/Risk-Management-Policy.pdf>.

j. CEO / CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate signed by 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 is annexed to this report.

k. Subsidiary Companies:

As on March 31, 2022, 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)© 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:

Sr. No	Particulars	Amount (in Rs.)
1	Statutory Audit Fees*	500,000
2	Limited Review - Included in Legal & Professional Charges*	45,000
3	Others* (Included in Legal & Professional Charges)	-
	Total	545,000

* excludes applicable taxes thereon

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

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

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

A. The Company has not appointed Internal Auditors as required under Section 138 of the Act for the period from April 01, 2021 to August 10, 2021.

The Company has appointed M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) as an Internal Auditor of Company with effect from August 11, 2021.

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: Our Chairman is an Executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.
- b. Shareholders rights: unaudited/audited quarterly/half yearly/annual financial results are published in leading English newspapers, viz. Financial Express and vernacular Newspaper – "Pratahkal" and is also made available on the website of the Company at <http://tvvision.in/financial-info.php>.
- c. Modified opinion in Audit Report: The Auditor's Report is with modified opinion.
- d. Reporting of Internal Auditor: M/s. Bhavesh Vora & Associates have been appointed as Internal Auditor of the Company w.e.f. August 11, 2021 and submits an Internal Audit Report to the Audit Committee of the Company, on quarterly basis.

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, 2022. 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 provisions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

p. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The company has given loans/advances, the details of which have been mentioned in the note 23 (b) of standalone financial statements.

q. Utilization of Funds and Deviation, if any:

The entire proceeds have been utilised as per the objects as stated in explanatory statement to the notice of Annual General Meeting held on September 18, 2021 and there has been no variation in the utilisation of the same.

DECLARATION REGARDING COMPLIANCE WITH 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 2021-22.

Markand Adhikari
Chairman & Managing Director
DIN: 00032016
Place: Mumbai
Date: August 02, 2022

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,
TV VISION LIMITED**

4th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai MH 400053.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TV VISION LIMITED having CIN L64200MH2007PLC172707 and having registered office at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053 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) 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 March 31, 2022 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.

Other details are as follows:

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Markand Navnitlal Adhikari	00032016	July 30, 2007
2	Mr. Mariappanadar Soundarapandian	07566951	January 17, 2018
3	Mr. Ganesh Prasad Raut	08047742	January 17, 2018
4	Mr. Umakanth Bhyravajoshiyulu	08047765	January 17, 2018
5	Ms. Latasha Laxman Jadhav	08141498	May 30, 2018
6	Mr. Pritesh Mansukhlal Rajgor	07237198	November 24, 2020

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

**For Shweta Mundra & Associates
Company Secretaries**

**Date: August 01, 2022
Place: Mumbai
UDIN: A038115D000721358**

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

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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, 2022, 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, 2022 except for the following:
 - The Company has not appointed Internal Auditor during the period under review as required under Section 138 of the Act for the period from April 01, 2021 to August 10, 2021. Therefore, the Audit Committee could not review the Internal Audit Report for quarter ended June 2021 as mandatory for Listed Entities under Regulation 18(3), Part B (4) of LODR. However, as intimated, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 11, 2021.
5. We further state that A penalty was imposed on the Company from National Stock Exchange of India Limited (NSE) for the FY 2020-21, for non-compliance of Regulation 17(1) (c) of Listing Regulations, the Board of Directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six Directors. Accordingly, the Company has appointed 6th Director as on November 24, 2020 and prayed for the waiver of fine to NSE. However, the NSE denied the waiver and the Company has paid the said penalty in the reporting time.
6. 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

CS Shweta Mundra
M. No. 38115
(COP. 15387)
UDIN: A038115D000721371
Place: Mumbai
Date: August 01, 2022

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, 2022, 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 explanation given to us, except for the effects of the matters described in the Basis of Qualified Opinion and Material Uncertainty relating to Going Concern section of our report, the accompanying standalone 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, and its loss, position of changes in equity and cash flows for the year then ended.

Basis for Qualified Opinion

- i) *Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks 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. 13,86,81,636/- (exact amount cannot be ascertained) for the year ending March 31, 2022, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 13,86,81,636/- (exact amount cannot be ascertained) for the year ending March 31, 2022. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2022. Also, bank balances totalling to Rs. 39,875 /- are subject to confirmation / reconciliation as on March 31, 2022 due to non-availability of bank statements / balance confirmation received from such banks, as represented to us by the Company.*
- ii) *No provision for diminution in value of investment is made in the books of accounts as on March 31, 2022 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiary Companies 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 Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the year ended March 31, 2022 is understated and non-current investments of the Company as on March 31, 2022 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, 2022 is Rs. 77,31,21,696/-. There is no revenue generation from monetization of these assets during the year ended March 31, 2022 due to which the Company has incurred substantial losses during the year ended March 31, 2022 and in 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. 77,31,21,696/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2022. The assets of the Company are overstated and net loss for the year ended March 31, 2022 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, 2022 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, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2022 is unascertainable.*
- vi) *Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Limited as on March 31, 2022 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2022 is unascertainable.*
- vii) *The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2022 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2022. The financial liabilities of the Company and net loss for the year ended March 31, 2022, due to non-accounting of provision for interest, are understated to that extent.*

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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 Standalone 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

- i) The financial statements are prepared on going concern basis as stated in Note No. 27 forming part of financial statements 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 Securitization 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, 2022 and negative Total Equity of Rs. 40,81,94,706 /- as on March 31, 2022. 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.

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

The Company's Board of Directors / Management 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 matters described in the Basis for Qualified Opinion section, 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 / Management 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)(l) 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 / resolution professional.
- 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 year 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, 2020 ("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 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.

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- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.28 to the financial statements.
 - ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Company.
 - iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
(2) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For P. Parikh and Associates

Chartered Accountants

FR No.: 107564W

Jitesh Jain, Partner

Membership No.: 114920

Mumbai

May 20, 2022

UDIN: 22114920AJHYQP6072

“ANNEXURE A” FORMING PART OF INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditor’s Report of even date to the members of the Company on the financial statements for the year ended March 31, 2022, 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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- (c) There are no immovable properties held in the name of the Company, therefore this clause of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management and coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii) The Company has made investments in companies and granted loans or advances in the nature of loans, secured or unsecured, granted unsecured loans to subsidiaries and associate companies, during the year, in respect of which:
 - (a) The Company has provided any loans or advances in the nature of loans to subsidiaries and associate companies during the year, the details of which are as follows :-

Name of the Company	Relation	Aggregate amount paid during the year	Outstanding balance as on March 31, 2022
HHP Broadcasting Services Private Limited	Subsidiary Company	Rs. 5,15,000/-	Rs. 5,15,000/-
MPCR Broadcasting Services Private Limited	Subsidiary Company	Rs. 65,000/-	Rs. 1,50,000/-
Krishna Showbiz Services Private Limited	Associate Company	Rs. 11,05,000/-	Rs. 17,87,820/-

- (b) In our opinion, the terms and conditions of the grant of loans and advances in the nature of loans, during the year, are prima facie, not prejudicial to the Company’s interest.
- (c) The schedule of repayment of principal and payment of interest has not been stipulated in respect of advances in nature of loans, therefore we cannot comment on the regularity of repayment or receipts of such advances.
- (d) Since there is no repayment schedule, we cannot comment whether any amount is overdue for more than ninety days.
- (e) No loan or advance granted in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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- (f) The Company has granted advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the details of which are as follows :-

Name of the Company	Relation	Aggregate amount paid during the year	Outstanding balance as on March 31, 2022
HHP Broadcasting Services Private Limited	Subsidiary Company	Rs. 5,15,000/-	Rs. 5,15,000/-
MPCR Broadcasting Services Private Limited	Subsidiary Company	Rs. 65,000/-	Rs. 1,50,000/-
Krishna Showbiz Services Private Limited	Associate Company	Rs.11,05,000/-	Rs.17,87,820/-

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, wherever applicable, in respect of loans, investments, guarantees and security.
- 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 reporting under clause 3(v) of the Order is not applicable.
- 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) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, the details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute are as follows:-

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	90.59	Commissioner GST & CX Audit-III

- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, the period and the amount of default are as follows :-

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of months delay or unpaid	Remarks, if any
Term Loan	Punjab National Bank	Rs. 98,93,82,663 /-	Default of both Interest and Principal liability.	54	Refer to our qualification in Point No. (i) of Basis of Qualified Opinion paragraph.
Term Loan	Indian Overseas Bank	Rs. 8,06,66,237 /-	Default of both Interest and Principal liability.	57	Refer to our qualification in Point No. (i) of Basis of Qualified Opinion paragraph.



The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2022 cannot be precisely ascertained, as the account of the Company has turned non-performing and the 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, 2022.

- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.
 - (c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)© of the order is not applicable to the company.
 - (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, therefore the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, therefore the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the Company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds are raised.
- xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle blower complaints during the year.
- 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) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same are as follows:-

Financial Year	Amount of Cash Losses (in Lakhs)
2021-2022	Rs. 670.00
2020-2021	Rs. 2,671.65

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report which indicates that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and the detailed reasons are also disclosed in "Material Uncertainty relating to Going Concern" paragraph of our Independent Auditor's report.

xx) As the Company is in losses in the current and preceding financial year and also has negative net worth as on March 31, 2022, Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.

xxi) The following are the details of the companies included in the consolidated financial statements and the paragraph numbers of the CARO containing the qualifications :-

Name of the Company	Relation	Paragraph number of the CARO containing the qualifications
HHP Broadcasting Services Private Limited	Subsidiary Company	Para (xiv), Para (xvii), Para (xix) of CARO
UBJ Broadcasting Private Limited	Subsidiary Company	Para (xiv), Para (xvii), Para (xix) of CARO
MPCR Broadcasting Services Private Limited	Subsidiary Company	Para (xiv), Para (xvii), Para (xix) of CARO

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

Jitesh Jain, Partner
Membership No.: 114920
Mumbai
May 20, 2022
UDIN : 22114920AJHYQP6072

“ANNEXURE B” FORMING PART OF INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (j) 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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

15TH ANNUAL REPORT 2021-2022

Opinion

In our opinion, the Company has, in all material respects, subject to the possible effects of the matters, as discussed in the Basis of Qualified Opinion section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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

Jitesh Jain, Partner
Membership No.: 114920
Mumbai
May 20, 2022
UDIN: 22114920AJHYQP6072

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Notes	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
ASSETS			
Non-Current Assets			
a. Property, Plant & Equipment	2	30,62,284	26,60,165
b. Intangible Assets	2	77,34,75,244	1,01,98,34,268
c. Financial Assets			
i. Investments	3	33,12,00,000	33,12,00,000
ii. Loans & Advances	4	84,19,440	64,69,440
d. Other Non - Current Assets	5	4,20,44,596	4,20,44,596
Total Non-Current Assets		1,15,82,01,563	1,40,22,08,469
Current Assets			
a. Inventories	6	89,08,680	99,40,000
b. Financial Assets			
i. Trade Receivables	7	18,58,30,861	23,14,62,402
ii. Cash & Cash Equivalents	8	49,29,678	1,22,31,081
iii. Other Financial Assets	9	51,94,288	28,50,111
c. Other Current Assets	10	8,53,96,574	12,01,68,986
Total Current Assets		29,02,60,082	37,66,52,581
TOTAL ASSETS		1,44,84,61,645	1,77,88,61,050
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	11	36,74,45,000	34,94,45,000
b. Other Equity*		(77,56,39,706)	(46,66,62,949)
Total Equity		(40,81,94,706)	(11,72,17,949)
Liabilities			
Non- Current Liabilities			
a. Financial Liabilities			
i. Provisions	12	1,37,74,076	1,25,61,124
Total Non- Current Liabilities		1,37,74,076	1,25,61,124
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	13	2,12,00,522	4,19,01,375
ii. Trade Payables	14	55,40,26,014	56,50,11,254
iii. Other Financial Liabilities	15	1,07,00,48,900	1,07,00,48,900
b. Other Current Liabilities	16	2,43,18,849	2,79,03,482
c. Provisions	17	17,32,87,991	17,86,52,865
Total Current Liabilities		1,84,28,82,276	1,88,35,17,876
TOTAL EQUITY AND LIABILITIES		1,44,84,61,645	1,77,88,61,050

*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)

Jitesh Jain

Partner

M.No : 114920

Place: Mumbai

Date: May 20, 2022

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

15TH ANNUAL REPORT 2021-2022

STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Notes	For The Year Ended 31 st March, 2022 (₹)	For The Year Ended 31 st March, 2021 (₹)
INCOME			
Revenue from Operations			
Revenue from Operations		80,25,74,718	67,87,35,428
Other Income		5,90,630	19,75,364
Total Income		80,31,65,348	68,07,10,792
EXPENSES			
Operational Cost	18	60,57,78,735	65,82,12,926
Changes in inventories of finished goods and work in progress		10,31,320	(99,40,000)
Employee Benefit Expenses	19	8,57,81,951	9,64,18,535
Finance Cost	20	1,96,44,438	90,32,140
Depreciation	2	24,75,65,438	26,19,11,678
Other Expenses	21	15,79,29,050	19,41,51,872
Total Expenses		1,11,77,30,932	1,20,97,87,150
Profit/(Loss) Before Tax		(31,45,65,584)	(52,90,76,358)
Tax Expenses :			
Current Tax		-	-
Short / Excess income tax of previous years		(2,23,166)	41,709
Total Tax Expenses		(2,23,166)	41,709
Profit/(Loss) After tax		(31,43,42,418)	(52,91,18,067)
Other Comprehensive Income:			
A. Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		3,65,661	4,58,892
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		3,65,661	4,58,892
B. Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
Total		3,65,661	4,58,892
Total Other Comprehensive Income for the Year		(31,39,76,757)	(52,86,59,175)
Earnings per Share (Basic) (Refer Note 24)		(8.96)	(15.14)
Earnings per Share (Diluted) (Refer Note 24)		(8.11)	(15.14)

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)

Jitesh Jain

Partner
M.No : 114920

Place: Mumbai
Date: May 20, 2022

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 CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2022

Particulars	For The Year Ended 31 st March, 2022 (₹)	For The Year Ended 31 st March, 2021 (₹)
A Cash Flow from Operating Activities:		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(31,45,65,584)	(52,90,76,358)
Adjustment for:		
Defined Benefit Obligation appearing under Other Comprehensive Income	3,65,661	4,58,892
Depreciation	24,75,65,438	26,19,11,678
Finance Costs	1,96,44,438	90,32,140
Operating Profit/(Loss) before Working Capital Changes	<u>(4,69,90,047)</u>	<u>(25,76,73,649)</u>
Adjustment for Changes in Working Capital:		
(Increase) / Decrease Inventories	10,31,320	(99,40,000)
(Increase) / Decrease in Trade Receivables	4,56,31,541	4,37,61,712
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	3,31,09,623	1,40,53,028
Increase / (Decrease) in Current and Non-Current Liabilities	<u>(1,87,21,795)</u>	<u>17,43,80,328</u>
Cash generated from Operations	<u>1,40,60,642</u>	<u>(3,54,18,580)</u>
Direct Taxes Paid	<u>(24,08,221)</u>	<u>(21,41,193)</u>
Net Cash generated from Operating Activities	<u><u>1,16,52,421</u></u>	<u><u>(3,75,59,773)</u></u>
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	<u>(16,08,532)</u>	<u>(1,73,686)</u>
Net Cash (used in) Investing Activities	<u><u>(16,08,532)</u></u>	<u><u>(1,73,686)</u></u>
C Cash Flow from Financing Activities:		
Increase/(Decrease) in Current Borrowings	(2,07,00,853)	4,18,01,375
Increase in Equity Share Capital	1,80,00,000	-
Issue of Share Warrants	50,00,000	-
Outflow of Finance Cost	<u>(1,96,44,438)</u>	<u>(90,32,140)</u>
Net Cash (used in)/ generated from Financing Activities	<u><u>(1,73,45,291)</u></u>	<u><u>3,27,69,235</u></u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(73,01,403)	(49,64,224)
Opening Balance of Cash and Cash Equivalents	<u>1,22,31,081</u>	<u>1,71,95,305</u>
Closing Balance of Cash and Cash Equivalents	<u><u>49,29,678</u></u>	<u><u>1,22,31,081</u></u>

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

Chartered Accountants
(FRN:107564W)

Jitesh Jain

Partner
M.No : 114920

Place: Mumbai
Date: May 20, 2022

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

15TH ANNUAL REPORT 2021-2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2020	34,94,45,000
Changes in Equity Share Capital	-
As at 31st March, 2021	34,94,45,000
Changes in Equity Share Capital	1,80,00,000
As at 31st March, 2022	36,74,45,000

B Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
As at 1st April, 2020	69,87,47,833	18,84,30,123	(82,01,25,425)	(50,56,305)	-	6,19,96,226
Total Comprehensive Income	-	-	(52,91,18,067)	4,58,892	-	(52,86,59,175)
As at 31st March, 2021	69,87,47,833	18,84,30,123	(1,34,92,43,492)	(45,97,413)	-	(46,66,62,949)
Total Comprehensive Income	-	-	(31,43,42,418)	3,65,661	-	(31,39,76,757)
Share Warrants Issued During The Year	-	-	-	-	50,00,000	50,00,000
As at 31st March, 2022	69,87,47,833	18,84,30,123	(1,66,35,85,910)	(42,31,752)	50,00,000	(77,56,39,706)

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)

Jitesh Jain

Partner
M.No : 114920

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Markand Adhikari

Chairman and Managing Director
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer
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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 Inventories

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each Flim is determined on the basis of terms of agreements into by the Company with the production house.

1.8 Revenue Recognition

Revenue from advertisements is recognised on telecast basis.

1.9 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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.

1.10 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.

1.11 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

c Investment in subsidiaries, Associates and Joint Ventures

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

d Impairment of financial assets

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

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

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

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

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

e De-recognition of financial instruments

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

II) Financial Liabilities

a Initial Recognition and Measurement

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

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

1.12 Taxes on Income

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

Presentation of current and deferred tax

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

1.13 Earnings Per Share

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

1.14 Impairment of Assets

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

1.15 Share based payments

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

1.16 Business Combinations

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

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

Business combinations between entities under common control is accounted for at carrying value.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.17 Dividend

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

1.18 Contributed Equity

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

1.19 Exceptional Items

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

Critical accounting judgment and estimates

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

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

1.20 Contingencies

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

1.21 Useful lives and residual values

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

1.22 Impairment Testing

- i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.
- ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

1.23 Tax

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

1.24 Fair Value Measurement

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

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

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

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

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

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

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 27 'Employee benefits'.

NOTES TO STANDALONE FINANCIAL STATEMENTS

2 Property, Plant & Machinery / Other Intangible Assets

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
		As at 01.04.2021	Additions	Deductions	As at 31.03.2022	For the year	Adjustment	As at 31.03.2022	As at 31.03.2021
	Tangible Assets :								
1	Computer	45,41,154	16,08,532	-	61,49,686	4,65,426	-	47,11,536	14,38,150
2	Motor Car	10,40,478	-	-	10,40,478	1,40,631	-	8,99,847	1,40,631
3	Plant & Machinery	1,84,17,185	-	-	1,84,17,185	6,00,357	-	1,69,33,682	14,83,503
	Sub-Total (A)	2,39,98,817	16,08,532	-	2,56,07,349	12,06,414	-	2,25,45,066	26,60,165
	Intangible Assets :								
4	Business & Commercial Rights	2,80,75,63,486	-	-	2,80,75,63,486	23,42,04,819	-	2,03,66,05,774	1,00,51,62,531
5	Channel Development Cost	25,22,31,006	-	-	25,22,31,006	1,18,00,657	-	25,00,67,022	1,39,64,641
6	Software	37,85,609	-	-	37,85,609	3,53,548	-	34,32,061	7,07,095
	Sub-Total (B)	3,06,35,80,101	-	-	3,06,35,80,101	24,63,59,024	-	2,29,01,04,857	1,01,98,34,268
	Total (A) + (B)	3,08,75,78,918	16,08,532	-	3,08,91,87,450	24,75,65,438	-	2,31,26,49,923	1,02,24,94,433

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
3 Investment		
In Subsidiaries, Unquoted :		
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
In Associate, Unquoted :		
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
Total	33,12,00,000	33,12,00,000
4 Loans		
(Unsecured, Considered Good)		
Advances & Deposits	84,19,440	64,69,440
Total	84,19,440	64,69,440
5 Other Non- Current Assets		
MAT Credit Entitlement	4,20,44,596	4,20,44,596
Total	4,20,44,596	4,20,44,596
6 Inventories		
Inventory of Films	89,08,680	99,40,000
Total	89,08,680	99,40,000
7 Trade Receivables		
Over Six Months		
Considered Good	1,29,69,419	1,69,35,612
Others		
Considered Good	17,28,61,443	21,45,26,791
Total	18,58,30,861	23,14,62,402

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NOTES TO STANDALONE FINANCIAL STATEMENTS

Trade Receivables ageing schedule for the year ended as on 31st March, 2022 and 31st March, 2021:

Particulars	as on March, 2022					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables-considered good	-	17,28,61,442	16,61,839	3,54,705	1,09,52,875	18,58,30,861
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	-	17,28,61,442	16,61,839	3,54,705	1,09,52,875	18,58,30,861
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables						18,58,30,861

Particulars	as on March, 2021					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables-considered good	-	21,45,26,791	3,54,199	41,54,972	1,24,26,440	23,14,62,402
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	-	21,45,26,791	3,54,199	41,54,972	1,24,26,440	23,14,62,402
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables						23,14,62,402

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
8 Cash and Cash Equivalents		
Cash-in-Hand	4,75,280	4,70,395
Balances with Banks - In Current Accounts	44,54,398	1,17,60,686
Total	49,29,678	1,22,31,081
9 Others Financial Assets (Unsecured, Considered Good)		
Advances recoverable in Cash or Kind	51,94,288	28,50,111
Total	51,94,288	28,50,111
10 Other Current Assets		
Prepaid Expenses	3,25,77,901	6,05,92,984
Balance With Revenue Authorities	5,28,18,673	5,95,76,002
Total	8,53,96,574	12,01,68,986
11 Share Capital		
Authorized Capital		
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
Total	55,00,00,000	55,00,00,000
Issued, Subscribed and Paid-Up Capital		
36,744,500 (P.Y. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up	36,74,45,000	34,94,45,000
	36,74,45,000	34,94,45,000

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2022 is set out below:

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	18,00,000	1,80,00,000	-	-
Outstanding at the end of the year	3,67,44,500	36,74,45,000	3,49,44,500	34,94,45,000

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NOTES TO STANDALONE FINANCIAL STATEMENTS

The details of shareholder holding more than 5% Equity Shares as at March 31, 2022 is set out below:

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Numbers	%	Numbers	%
Markand Navnittal Adhikari	45,07,230	12.27%	45,07,230	12.90%
Indian Overseas Bank	41,05,166	11.75%	41,05,166	11.75%
Gautam Navnittal Adhikari	36,73,329	10.00%	36,73,329	10.51%
Aranav Trading And Investment Pvt. Ltd.	23,15,000	6.62%	23,15,000	6.62%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.72%	20,00,000	5.72%
Global Showbiz Pvt. Ltd.	19,00,000	5.17%	19,00,000	5.44%
Central Bank Of India	14,55,451	4.17%	14,55,451	4.17%

The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2022.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	45,07,230	12.27%	-0.63%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	36,73,329	10.00%	-0.51%
GLOBAL SHOWBIZ PRIVATE LIMITED	19,00,000	5.17%	-0.27%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	18,00,000	4.90%	4.90%
PRIME GLOBAL MEDIA PRIVATE LIMITED	3,01,786	0.82%	-0.04%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
LATE MRS. SWATI HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

* On account of increase in paid-up Equity Share capital of the Company, shareholding percentage of the shareholders has Changed during the year.

Shares held by promoters at the end of the year March 2021

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	45,07,230	12.90%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	36,73,329	10.51%	0.00%
GLOBAL SHOWBIZ PRIVATE LIMITED	19,00,000	5.44%	0.00%
PRIME GLOBAL MEDIA PRIVATE LIMITED	3,01,786	0.86%	0.00%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
LATE MRS. SWATI HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
12 Long - Term Provisions		
Provision for Employee Benefits		
Provision for Compensated Absences	1,20,89,974	97,52,615
Provision for Gratuity	<u>16,84,102</u>	<u>28,08,509</u>
Total	<u><u>1,37,74,076</u></u>	<u><u>1,25,61,124</u></u>
13 Borrowing		
Preference Shares		
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
UnSecured		
Loan from Others	<u>2,11,00,522</u>	<u>4,18,01,375</u>
Total	<u><u>2,12,00,522</u></u>	<u><u>4,19,01,375</u></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.		
14 Trade Payables		
Dues of micro and small enterprises	5,40,392	42,868
Other than Acceptances	<u>55,34,85,623</u>	<u>56,49,68,386</u>
Total	<u><u>55,40,26,014</u></u>	<u><u>56,50,11,254</u></u>

Trade Payable ageing schedule for the year ended as on 31st March, 2022 and 31st March, 2021:

Particulars	as on March, 2022					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5,40,392	-	-	-	5,40,392
(ii) Others	-	25,12,41,016	13,12,85,922	7,82,77,485	9,26,81,199	55,34,85,622
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	-	25,17,81,408	13,12,85,922	7,82,77,485	9,26,81,199	55,40,26,014

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NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	as on March, 2021					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42,868	-	-	-	42,868
(ii) Others	-	26,64,86,946	15,13,97,668	2,90,44,700	11,80,39,072	56,49,68,386
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	-	26,65,29,814	15,13,97,668	2,90,44,700	11,80,39,072	56,50,11,254

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
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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	5,40,392	42,868
(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	-	-

15 Other Financial Liabilities

Long - Term Borrowings recalled by banks (Refer Note 28)	<u>1,07,00,48,900</u>	<u>1,07,00,48,900</u>
Total	<u>1,07,00,48,900</u>	<u>1,07,00,48,900</u>

1) Term Loans :

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 group company and also collaterally secured by assets belonging to group company and promoter directors.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
16 Other Current Liabilities		
Other Payables	2,43,18,849	2,79,03,482
Total	2,43,18,849	2,79,03,482
17 Provisions		
Provision for Expenses	17,00,00,005	17,59,45,474
Provision for Compensated Absences	23,74,286	18,40,943
Provision for Gratuity	9,13,700	8,66,448
Total	17,32,87,991	17,86,52,865

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
18 Operational Cost		
Cost of Production & Purchase	16,79,40,608	18,13,62,716
Distribution & Telecast Expenses	43,78,38,126	47,68,50,210
Total	60,57,78,735	65,82,12,926
19 Employee Benefit Expenses		
Salary and Allowances	8,30,26,586	9,40,25,924
Contribution to Provident Fund and Other Funds	18,92,731	19,15,062
Staff Welfare Expenses	8,62,634	4,77,549
Total	8,57,81,951	9,64,18,535
20 Finance Cost		
Interest Expense	41,94,937	11,34,023
Others	1,54,49,501	78,98,117
Total	1,96,44,438	90,32,140

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NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
21 Others Expenses		
Communication Expenses	23,56,113	23,15,448
Rent, Rates, Taxes & Interest Expenses	1,97,76,201	2,03,45,875
Repairs & Maintenance	89,10,348	70,17,117
Insurance Charges	10,28,933	9,70,086
Legal & Professional Charges	2,15,55,085	2,26,71,628
Printing & Stationery	5,30,379	4,14,178
Membership & Subscription	1,01,08,772	78,72,253
Annual Listing & Custodial Fees	11,70,001	6,91,054
General Expenses	53,48,037	12,04,936
Prov. For Bad & Doubtful Debts Advances	17,87,820	-
Security Expenses	11,78,732	18,28,679
Office Expenses	8,31,749	25,00,937
Travelling & Conveyance	81,82,413	73,14,941
Electricity Expenses	38,69,255	31,74,239
Audit Fees (Refer Note 25)	5,00,000	4,60,000
Business Promotion Expenses	80,63,701	72,88,781
Advertisement & Marketing Expenses	76,44,500	62,61,520
Commission On Sale	5,50,87,011	10,18,20,201
Total	15,79,29,050	19,41,51,872

22 Segment Reporting

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

23 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Subsidiary Companies :

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

ii. Associate Company :

Krishna Showbiz Services Private Limited

iii. Key Management Personnel (KMP):

Mr. Markand Adhikari	Chairman and Managing Director
Mr. Ravi Adhikari	Relative of KMP
Mr. Kailasnath Adhikari	Son of KMP
Mrs. Rubaina Adhikari	Relative of KMP
Mrs. Pavitra Adhikari	Relative of KMP
Mrs. Shilpa Jain	Company Secretary & Compliance Officer
Mr. Santosh Thotam	Chief Financial Officer

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)

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.)	- (-)	- (-)	- (-)	1,16,94,983 (1,48,80,251)	1,16,94,983 (1,48,80,251)
Payment towards Service/ Remuneration	(P.Y.)	- (-)	- (-)	4,37,60,169 (4,72,38,000)	- (-)	4,37,60,169 (4,72,38,000)
Advance/Loan/Deposit given (Net)	(P.Y.)	- (-)	12,35,000 (7,67,820)	- (-)	- (-)	12,35,000 (7,67,820)
Outstanding Balance included in Current Liability	(P.Y.)	- (-)	1,16,25,000 (1,16,90,000)	28,08,369 (-)	1,56,10,507 (94,59,932)	3,00,43,876 (2,11,49,932)
Outstanding Balance included in Non-Current Assets	(P.Y.)	- (-)	- (-)	- (-)	25,00,000 (25,00,000)	25,00,000 (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)	- (-)	24,52,820 (7,67,820)	- (-)	- (8,47,500)	24,52,820 (16,15,320)

24 Earnings Per Share

Particulars	31.03.2022	31.03.2021
Profit/(Loss) for the Year attributable to Equity Shareholders	(31,43,42,418)	(52,91,18,067)
Weighted Average Number of Equity Shares (Face Value Rs. 10 per Share)	3,67,44,500	3,49,44,500
Basic Earnings per Share (Rs.)	(8.96)	(15.14)
Diluted Earnings per Share (Rs.)	(8.11)	(15.14)

25 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2022	31.03.2021
Statutory Audit Fees	5,00,000	4,60,000
"Limited Review - Included in Legal & Professional Charges"	45,000	45,000
Others - Included in Legal & Professional Charges	-	40,000
Total	5,45,000	5,45,000

26. Foreign Exchange earnings

(Amount in ₹)

Particulars	31.03.2022	31.03.2021
Foreign Exchange Earnings	65,01,039	7,57,902

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NOTES TO STANDALONE FINANCIAL STATEMENTS

27 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2022	31.03.2021
Employer's Contribution to Provident Fund	16,90,514	17,08,647

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation				
Defined Benefit obligation at the beginning of the year	73,68,924	65,92,015	1,15,93,558	81,27,862
Current Service Cost	8,66,448	8,71,033	21,54,922	15,00,622
Interest Cost	4,93,802	4,45,339	7,31,106	5,12,324
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	(1,24,922)	-	(1,08,455)	-
Remeasurements- Due to Experience Assumptions	(2,85,108)	(5,39,463)	-	-
Acturial (Gain)/Loss	-	-	1,20,131	20,95,170
Benefits Paid	-	-	(27,002)	(6,42,420)
Defined Benefit Obligation (DBO) at the year end	83,19,144	73,68,924	1,44,64,260	1,15,93,558
B) Reconciliation of Opening and Closing Balance of Fair Value of Assets				
Fair Value of Plan assets at the beginning of the year	36,93,968	27,01,339		
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	2,71,743	2,08,661		
Remeasurements- Return on Plan Assets (Excluding interest income)	(44,369)	(80,571)		
Employer Contribution	18,00,000	8,64,539		
Benefits Paid	-	-		
Fair Value of Plan assets at the year end	57,21,342	36,93,968		
Actual Return on Plan assets	2,71,743	2,08,661		

NOTES TO STANDALONE FINANCIAL STATEMENTS

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Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
C) Reconciliation of Fair Value of Assets and Obligation				
Fair Value of Plan Assets as at the end of the year	57,21,342	36,93,968	-	-
Present Value of obligation as at the end of the year	83,19,144	73,68,924	1,44,64,260	1,15,93,558
Amount Recognised in Balance Sheet	25,97,802	36,74,956	1,44,64,260	1,15,93,558
D) Expenses Recognised during the Year				
In Income Statement				
Current Service Cost	8,66,448	8,71,033	21,54,922	15,00,622
Interest Cost	4,93,802	4,45,339	7,31,106	5,12,324
Expected return on Plan Assets	(2,71,743)	(2,08,661)	-	-
Actuarial (Gain)/Loss	-	-	11,676	20,95,170
Net Cost	10,88,507	11,07,711	28,97,704	41,08,116
In Other Comprehensive Income				
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	1,24,922	-		
Remeasurements- Due to Experience Assumptions	2,85,108	5,39,463		
Remeasurements- Return on Plan Assets (Excluding interest income)	(44,369)	(80,571)		
Net Income/(Expense) for the period recognised in Other Comprehensive Income	3,65,661	4,58,892		
E) Investment Details				
Gratuity Cash Accumulation Policy	68.77%	50.13%	N.A.	N.A.
F) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality		Indian Assured Lives Mortality	
Discount Rate (Per Annum)	7.00%	6.85%	7.00%	6.85%
Expected Rate of Return on Plan Assets (Per Annum)	7.00%	6.85%	NA	NA
Rate of Escalation in Salary (Per Annum)	5.00%	5.00%	5.00%	5.00%
G) Sensitivity Analysis				
Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for change of 100 Basis Points from the assumed assumption is given below:				
Particulars	DBO	% Change	DOB	% Change
Under Base Scenario	83,19,144	0.00%	1,44,64,260	0.00%
Salary Escalation- Up by 0.5%	86,83,451	4.38%	1,48,37,165	2.58%
Salary Escalation- down by 0.5%	79,68,442	-4.22%	1,41,05,301	-2.48%
Withdrawal Rates- Up by 10%	83,54,181	0.42%	1,44,74,925	0.07%
Withdrawal Rates- Down by 10%	82,83,219	-0.43%	1,44,53,427	-0.07%
Discount Rates- Up by 0.5%	79,22,019	-4.77%	1,41,13,498	-2.43%
Discount Rates- Down by 0.5%	87,46,592	5.14%	1,48,31,807	2.54%

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NOTES TO STANDALONE FINANCIAL STATEMENTS

28 Bank Loans

During the previous financial years, the Company's loan facilities from bank had turned Non performing. The 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, on the basis of which the accounts of the Company are prepared on going concern basis.

Since these loans have been recalled by the banks, they have been classified as Current "Other Financial Liabilities" as on 31st March, 2022 and in previous financial years.

29 Contingent Liability and Commitments

(To the extent not provided for)

Sr. No.	Particulars	31.03.2022	31.03.2021
a)	Claim against the Company not acknowledged as debts	81,46,370	81,46,370
b)	Service Tax Showcause & Demand	90,59,062	1,00,65,625

30 Financial Ratio

Sr. No.	Particulars	Numerator	Denominator	2021-22	2020-21	Variance (%)*
1	Current Ratio	Current Assets	Current Liabilities	0.16	0.20	-21.24%
2	Debt Equity Ratio	Total Debt	Equity+Res & Surplus+OCI	(2.67)	(9.49)	-71.82%
3	Debt Service Coverage Ratio	EBITDA	Total Debt	(0.04)	(0.23)	-81.31%
4	Return on Equity	Profit After Tax	Equity+Res & Surplus+OCI	0.77	4.51	-82.94%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	64.39	130.44	-50.64%
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	3.85	2.68	43.58%
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	1.08	1.32	-17.61%
8	Net Capital Turnover Ratio	Turnover	Average Working Capital	(0.52)	(0.49)	6.28%
9	Net Profit Ratio	Net Profit After Tax	Revenue	(0.39)	(0.78)	-49.65%
10	Return on Capital Employed	Net Profit Before Tax+Finance Cost	Total Assets-Current Liabilities	0.75	4.97	-84.95%
11	Return on Investment	Net Profit after taxes	Total Equity	0.77	4.51	-82.94%

NOTES TO STANDALONE FINANCIAL STATEMENTS

Sr. No.	Particulars		Reasons for variation
1	Current Ratio	:	The current assets of the company has reduced as compared to previous year, due to which the ratio has reduced.
2	Debt Equity Ratio	:	The negative Other Equity has increased substantitally as compared to previous year due to losses during current and previous year.
3	Debt Service Coverage Ratio	:	The loss of the Company during the year has reduced as compared to previous year due to which there is a change in ratio
4	Return on Equity	:	The loss of the Company during the year has reduced as compared to previous year due to which there is a change in ratio
5	Inventory Turnover Ratio	:	The inventory of the Company has reduced as compared to previous year due to which there is a change in ratio
6	Trade Receivables Turnover Ratio	:	The collection from debtors has improved due to which there is a change as compared to previous year
7	Trade Payables Turnover Ratio	:	The payment to creditors has improved as compared to previous year due to which there is a change as compared to previous year
8	Net Profit Ratio	:	The loss of the Company has reduced as compared to previous year due to which there is a change in ratio.
9	Return on Capital Employed	:	The return on capital employed is negative, due to loss in current year & Previous year , however since the numerator and denominator both are negative, the ratio is positive
10	Return on Investment	:	The return on investment is negative, due to loss in current year & Previous year , however since the numerator and denominator both are negative, the ratio is positive.

31 Fair Values

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

Particulars	Carrying Values		Fair Values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets				
Investments	33,12,00,000	33,12,00,000	33,12,00,000	33,12,00,000
Loans & Advances	84,19,440	64,69,440	84,19,440	64,69,440
	33,96,19,440	33,76,69,440	33,96,19,440	33,76,69,440
Financial Liabilities				
Borrowings	2,12,00,522	4,19,01,375	2,12,00,522	4,19,01,375
	2,12,00,522	4,19,01,375	2,12,00,522	4,19,01,375

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

32 Financial Risk Management

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

A Market Risk

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

Interest Rate Risk

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

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.

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)

Jitesh Jain

Partner

M.No : 114920

Place: Mumbai

Date: May 20, 2022

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, 2022, 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 matters described in the Basis for Qualified Opinion and Material Uncertainty relating to Going Concern 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, 2022 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 in Auditors report of Holding Company (i.e. TV Vision Limited)

- i) *Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks 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. 13,86,81,636/- (exact amount cannot be ascertained) for the year ending March 31, 2022, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 13,86,81,636/- (exact amount cannot be ascertained) for the year ending March 31, 2022. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2022. Also, bank balances totalling to Rs. 39,875/- are subject to confirmation / reconciliation as on March 31, 2022 due to non-availability of bank statements / balance confirmation received from such banks, as represented to us by the Company.*
- ii) *The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2022 is Rs. 77,31,21,696/-. There is no revenue generation from monetization of these assets during the year ended March 31, 2022 due to which the Company has incurred substantial losses during the year ended March 31, 2022 and in 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. 77,31,21,696/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2022. The assets of the Company are overstated and net loss for the year ended March 31, 2022 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, 2022 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, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2022 is unascertainable.*
- v) *Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Limited as on March 31, 2022 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2022 is unascertainable.*
- vi) *The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2022 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2022. The financial liabilities of the Company and net loss for the year ended March 31, 2022, due to non-accounting of provision for interest, are understated to that extent.*

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.

Material Uncertainty Relating to Going Concern of Holding Company (i.e. TV Vision Limited)

- i) The financial statements are prepared on going concern basis as stated in Note No. 30 forming part of financial statements 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 Securitization 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, 2022 and negative Total Equity of Rs. 74,31,65,281 /- as on March 31, 2022. 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.

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, 2022 is Rs. 60,73,30,361/-. There is no significant revenue generation from monetization of these assets during the year ended March 31, 2022 due to which the Company has incurred substantial losses during the year ended March 31, 2022 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. 60,73,30,361/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2022. The assets of the Company are overstated and net loss for the year ended March 31, 2022 is understated to that extent.*
- ii) *Due to defaults in repayment of loans taken from the Bank, the Account of the Company has been classified as Non-Performing Asset by the bank in the previous financial years and the bank 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. 17,98,84,145/- (exact amount cannot be ascertained) for F.Y. 2021-2022, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 17,98,84,145/- (exact amount cannot be ascertained) for F.Y. 2021-2022. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2022.*
- iii) *Bank balances totalling to Rs. 68,556/- are subject to confirmation/reconciliation as on March 31, 2022 due to non-availability of bank statements/ balance confirmation received from such banks, as presented to us by the company.*

Basis of Qualified Opinion in the Audit report of Subsidiary Companies

- i) **UBJ Broadcasting Private Limited:-** Bank balance of Rs. 8,171/- as on March 31, 2022 is subject to confirmation / reconciliation with banks as the bank statement as on March 31, 2022 is not available with the Company, as informed to us by the management.
- ii) **MPCR Broadcasting Services Private Limited:-** Bank balance of Rs. 3,496/- as on March 31, 2022 is subject to confirmation / reconciliation with banks as the statement as on March 31, 2022 is not available with the Company, as informed to us by the management.
- iii) **HHP Broadcasting Services Private Limited:-** Bank balance of Rs. 5,05,382/- as on March 31, 2022 is subject to confirmation / reconciliation with banks as the statement as on March 31, 2022 is not available with the Company, as informed to us by the management.

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, 2022 and previous financial years and negative total equity of Rs. 70,42,50,556/- as on March 31, 2022. 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.

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. 464/- in financial year 2021-22 and also has negative net worth of Rs. 37,98,069/- as at March 31, 2022. 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.

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Material uncertainty related to Going Concern of Subsidiary Company (i.e. HHP Broadcasting Services 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. 57,935/- in financial year 2021-22 and also has negative "Other Equity" of Rs. 48,59,319/- as at March 31, 2022. 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.

Material uncertainty related to Going Concern of Subsidiary Company (i.e. MPCR Broadcasting Services Private Limited)

- iv) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 49,534/- in financial year 2021-22 and also has negative net worth of Rs. 1,13,187/- as at March 31, 2022. 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.

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 matters described in the Basis for Qualified Opinion section and Material Uncertainty Relating to Going Concern 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)(l) 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. 51,53,587/- as at March 31, 2022, total revenues (including other income) of Rs. 65,001/- and total net loss after tax of Rs. 1,07,933/- for the period from April 1, 2021 to March 31, 2022, 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, 2022, 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 such associate company had become Rs. NIL in the previous financial year in the Consolidated financial statements of the Parent and liability for proportionate losses of the year ended March 31, 2022 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

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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 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, 2022 taken on record by the Board of Directors of the Holding Company and our report for audit of the subsidiaries company and associate company, none of the directors of the Group companies, its associate company is disqualified as on March 31, 2022 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.31 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.
 - iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
(2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

Jitesh Jain, Partner
Membership No.: 114920
Mumbai, May 20, 2022
UDIN : 22114920AJHYTM9014

“ANNEXURE A” 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, 2022 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.

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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, except for the effects of the matters, as discussed in the Basis of Qualified Opinion and Material Uncertainty Relating to Going Concern section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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

Jitesh Jain, Partner
Membership No.: 114920
Mumbai
May 20, 2022
UDIN : 22114920AJHYTM9014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Notes	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
ASSETS			
Non-Current Assets			
a. Property, Plant & Machinery	2	30,62,284	26,60,165
b. Other Intangible Assets	2	77,34,75,244	1,01,98,34,268
c. Financial Assets			
i) Investments	3	-	-
ii) Loans and Advances	4	84,19,440	64,69,440
d. Other Non - Current Assets	5	4,20,44,596	4,20,44,596
Total Non-Current Assets		82,70,01,563	1,07,10,08,469
Current Assets			
a. Inventories	6	89,08,680	99,40,000
b. Financial Assets			
l. Investments			
i) Trade Receivables	7	18,95,31,483	23,51,63,024
ii) Cash & Cash Equivalents	8	59,69,171	1,28,27,832
c. Other Financial Assets	9	45,29,288	27,65,111
d. Other Current Assets	10	8,58,10,046	12,05,62,434
Total Current Assets		29,47,48,669	38,12,58,401
TOTAL ASSETS		1,12,17,50,232	1,45,22,66,870
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	11	36,74,45,000	34,94,45,000
b. Other Equity*		(1,11,06,10,281)	(80,15,25,591)
Total Equity		(74,31,65,281)	(45,20,80,591)
Liabilities			
Non- Current Liabilities			
a. Long Term Provisions	12	2,53,99,076	2,42,51,124
Total Non- Current Liabilities		2,53,99,076	2,42,51,124
Current Liabilities			
a. Financial Liabilities			
i) Borrowings	13	2,12,00,522	4,19,01,375
ii) Trade Payables	14	56,21,70,178	57,31,67,218
b. Other Financial Liabilities	15	1,07,00,48,900	1,07,00,48,900
c. Other Current Liabilities	16	1,26,93,849	1,62,13,482
d. Short Term Provisions	17	17,34,02,991	17,87,65,365
Total Current Liabilities		1,83,95,16,440	1,88,00,96,340
TOTAL EQUITY AND LIABILITIES		1,12,17,50,232	1,45,22,66,870
*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)

Jitesh Jain

Partner

M.No : 114920

Place: Mumbai

Date: May 20, 2022

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

15TH ANNUAL REPORT 2021-2022

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Notes	For The Year Ended 31 st March, 2022 (₹)	For The Year Ended 31 st March, 2021 (₹)
INCOME			
Revenue from Operations			
Revenue from Operations	18	80,25,74,718	67,87,35,428
Other Income	19	6,55,631	20,00,364
Total Income		80,32,30,348	68,07,35,792
EXPENSES			
Operational Cost	20	60,57,78,735	65,82,12,926
Changes in inventories of finished goods and work in progress		10,31,320	(99,40,000)
Employee Benefit Expenses	21	8,57,81,951	9,64,18,535
Finance Cost	22	1,96,47,356	90,36,485
Other Expenses	23	15,80,99,065	19,45,02,892
Depreciation	2	24,75,65,438	26,19,11,678
Total Expenses		1,11,79,03,865	1,21,01,42,516
Profit/(Loss) Before Exceptional Items & Tax		(31,46,73,517)	(52,94,06,724)
Exceptional Items			
Less : Provision for Diminution in Value of other Receivable		-	-
Profit/(Loss) Before Tax		(31,46,73,517)	(52,94,06,724)
Tax Expenses :			
Current Tax		-	-
Short / Excess income tax of previous years		(2,23,166)	2,47,929
Total Tax Expenses		(2,23,166)	2,47,929
Profit/(Loss) after tax		(31,44,50,351)	(52,96,54,653)
Add: Share of Profit/(Loss) in Associate			
Other Comprehensive Income:			
A. Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		3,65,661	4,58,892
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		3,65,661	4,58,892
B. Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
Total		3,65,661	4,58,892
Total Other Comprehensive Income for the Year		(31,40,84,690)	(52,91,95,761)
Earnings per Share (Basic) (Refer Note 27)		(8.96)	(15.16)
Earnings per Share (Diluted) (Refer Note 27)		(8.12)	(15.16)

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)

Jitesh Jain

Partner
M.No : 114920

Place: Mumbai
Date: May 20, 2022

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 31ST MARCH, 2022

Particulars	For The Year Ended 31 st March, 2022 (₹)	For The Year Ended 31 st March, 2021 (₹)
A Cash Flow from Operating Activities:		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(31,46,73,517)	(52,94,06,724)
Adjustment for:		
Defined Benefit Obligation appearing under Other Comprehensive Income	3,65,661	4,58,892
Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109		
Depreciation	24,75,65,438	26,19,11,678
Finance Cost	1,96,47,356	90,36,485
Operating Profit/(Loss) before Working Capital changes	<u>(4,70,95,062)</u>	<u>(25,79,99,669)</u>
Adjustment for Changes in Working Capital:		
(Increase) / Decrease Inventories	10,31,320	(99,40,000)
(Increase) / Decrease in Trade Receivables	4,56,31,541	4,38,59,468
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	3,36,69,598	1,42,24,675
Add: Increase in Net Working Capital pursuant to demerger of Broadcasting Division		
Increase / (Decrease) in Trade Payables	(1,09,97,040)	14,48,03,635
Increase / (Decrease) in Current and Non-Current Liabilities	<u>(77,34,055)</u>	<u>2,92,81,968</u>
Cash generated from Operations	1,45,06,302	(3,57,69,922)
Direct Taxes Paid	(24,08,221)	(23,47,413)
Net Cash generated from Operating Activities	<u>1,20,98,081</u>	<u>(3,81,17,335)</u>
B Cash Flow from Investing Activities:		
Additions to Fixed Assets	(16,08,532)	(1,73,686)
Net Cash (used in) Investing Activities	<u>(16,08,532)</u>	<u>(1,73,686)</u>
C Cash Flow from Financing Activities:		
Increase/(Decrease) in Current Borrowings	(2,07,00,853)	4,18,01,375
Increase in Equity Share Capital	1,80,00,000	-
Issue of Share Warrants	50,00,000	-
Finance Cost	(1,96,47,356)	(90,36,485)
Net Cash (used in)/ generated from Financing Activities	<u>(1,73,48,209)</u>	<u>3,27,64,890</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(68,58,661)</u>	<u>(55,26,132)</u>
Opening Balance of Cash and Cash Equivalents	1,28,27,832	1,83,53,964
Closing Balance of Cash and Cash Equivalents	<u>59,69,171</u>	<u>1,28,27,832</u>

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

Chartered Accountants
(FRN:107564W)

Jitesh Jain

Partner

M.No : 114920

Place: Mumbai

Date: May 20, 2022

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

15TH ANNUAL REPORT 2021-2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2020	34,94,45,000
Changes in Equity Share Capital	-
As at 31st March, 2021	34,94,45,000
Changes in Equity Share Capital	1,80,00,000
As at 31st March, 2022	36,74,45,000

B Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
As at 1st April 2020	85,53,05,411	18,84,30,123	(1,31,10,09,059)	(50,56,305)	-	(27,23,29,830)
Total Comprehensive Income	-	-	(52,96,54,653)	4,58,892	-	(52,91,95,761)
As at 31st March 2021	85,53,05,411	18,84,30,123	(1,84,06,63,712)	(45,97,413)	-	(80,15,25,592)
Total Comprehensive Income	-	-	(31,44,50,351)	3,65,661	-	(31,40,84,690)
Share Warrants Issued During The Year	-	-	-	-	50,00,000	50,00,000
As at 31st March 2022	85,53,05,411	18,84,30,123	(2,15,51,14,063)	(42,31,752)	50,00,000	(1,11,06,10,282)

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)

Jitesh Jain

Partner
M.No : 114920

Place: Mumbai
Date: May 20, 2022

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 Inventories

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each Flim is determined on the basis of terms of agreements into by the Company with the production house.

1.8 Revenue Recognition

Revenue from advertisements is recognised on telecast basis.

1.9 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

1.10 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.

1.11 Leases

Finance lease

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

Operating Lease

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

1.12 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

c Investment in subsidiaries, Associates and Joint Ventures

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

d Impairment of financial assets

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

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

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

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

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

e De-recognition of financial instruments

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

II) Financial Liabilities

a Initial Recognition and Measurement

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

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.13 Taxes on Income

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

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

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

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

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

Presentation of current and deferred tax

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

1.14 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.

1.15 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.

1.16 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.

1.17 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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."

1.18 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.

1.19 Contributed Equity

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

1.20 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."

1.21 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.

1.22 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.

1.23 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.24 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.

1.25 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 30, 'Employee benefits'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2 Property, Plant & Machinery / Other Intangible Assets

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
		As at 01.04.2021	Additions	Deductions	As at 31.03.2022	For the year	Adjustment	As at 31.03.2022	As at 31.03.2021
	Tangible Assets :								
1	Computer	45,41,154	16,08,532	-	61,49,686	4,65,426	-	47,11,536	14,38,150
2	Motor Car	10,40,478	-	-	10,40,478	1,40,631	-	8,99,847	1,40,631
3	Plant & Machinery	1,84,17,185	-	-	1,84,17,185	6,00,357	-	1,69,33,662	14,83,503
	Sub-Total (A)	2,39,98,817	16,08,532	-	2,56,07,349	12,06,414	-	2,25,45,066	26,60,165
	Intangible Assets :								
4	Business & Commercial Rights	2,80,75,63,486	-	-	2,80,75,63,486	23,42,04,819	-	2,03,66,05,774	77,09,57,712
5	Channel Development Cost	25,22,31,006	-	-	25,22,31,006	1,18,00,657	-	25,00,67,022	21,63,984
6	Software	37,85,609	-	-	37,85,609	3,53,548	-	34,32,061	3,53,548
	Sub-Total (B)	3,06,35,80,101	-	-	3,06,35,80,101	24,63,59,024	-	2,29,01,04,657	1,01,98,34,268
	Total (A) + (B)	3,08,75,78,918	16,08,532	-	3,08,91,87,450	24,75,65,438	-	2,31,26,49,923	1,02,24,94,433

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
3 Non - Current Investment		
In Associate, Unquoted :		
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
Less: Share in Accumulated Loss	(30,12,00,000)	(30,12,00,000)
Total	-	-
4 Loans and Advances		
(Unsecured, Considered Good)		
Advances & Deposits	84,19,440	64,69,440
Total	84,19,440	64,69,440
5 Other Non- Current Assets		
MAT Credit Entitlement	4,20,44,596	4,20,44,596
	4,20,44,596	4,20,44,596
6 Inventories		
Inventory of Films	89,08,680	99,40,000
Total	89,08,680	99,40,000
7 Trade Receivables		
Over Six Months		
Considered Good	1,66,70,041	2,06,36,234
Others		
Considered Good	17,28,61,443	21,45,26,791
Total	18,95,31,483	23,51,63,024

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Trade Receivables ageing schedule for the year ended as on 31st March, 2022 and 31st March, 2021:

Particulars	as on March, 2022					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables-considered good	-	17,28,61,442	16,61,839	3,54,705	1,46,53,497	18,95,31,483
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	-	17,28,61,442	16,61,839	3,54,705	1,46,53,497	18,95,31,483
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables						18,95,31,483

Particulars	as on March, 2021					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables-considered good	-	21,45,26,791	3,54,199	41,54,972	1,61,27,062	23,51,63,024
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Total	-	21,45,26,791	3,54,199	41,54,972	1,61,27,062	23,51,63,024
Less: Allowance for expected credit loss	-	-	-	-	-	-
Total Trade Receivables						23,51,63,024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
8 Cash and Cash Equivalents		
Cash-in-Hand	4,94,575	4,82,549
Balances with Banks - In Current Accounts	54,74,596	1,23,45,283
Total	<u>59,69,171</u>	<u>1,28,27,832</u>
9 Other Financial Assets		
(Unsecured, Considered Good)		
Advances recoverable in Cash or Kind	45,29,288	27,65,111
Total	<u>45,29,288</u>	<u>27,65,111</u>
10 Other Current Assets		
Prepaid Expenses	3,25,77,901	6,05,92,984
Balance With Revenue Authorities	6,48,57,146	5,99,69,450
Total	<u>9,74,35,046</u>	<u>12,05,62,434</u>
11 Share Capital		
Authorized Capital		
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
Total	<u>55,00,00,000</u>	<u>55,00,00,000</u>
Issued, Subscribed and Paid-Up Capital		
36,744,500 (P.Y. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up	36,74,45,000	34,94,45,000
	<u>36,74,45,000</u>	<u>34,94,45,000</u>

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2022 is set out below:

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	18,00,000	1,80,00,000	-	-
Outstanding at the end of the year	3,67,44,500	36,74,45,000	3,49,44,500	34,94,45,000

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The details of shareholder holding more than 5% Equity Shares as at March 31, 2022 is set out below:

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	Numbers	%	Numbers	%
Markand Navnittal Adhikari	45,07,230	12.27%	45,07,230	12.90%
Indian Overseas Bank	41,05,166	11.75%	41,05,166	11.75%
Gautam Navnittal Adhikari	36,73,329	10.00%	36,73,329	10.51%
Aranav Trading And Investment Pvt. Ltd.	23,15,000	6.62%	23,15,000	6.62%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.72%	20,00,000	5.72%
Global Showbiz Pvt. Ltd.	19,00,000	5.17%	19,00,000	5.44%
Central Bank Of India	14,55,451	4.17%	14,55,451	4.17%

The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2022.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	45,07,230	12.27%	-0.63%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	36,73,329	10.00%	-0.51%
GLOBAL SHOWBIZ PRIVATE LIMITED	19,00,000	5.17%	-0.27%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	18,00,000	4.90%	4.90%
PRIME GLOBAL MEDIA PRIVATE LIMITED	3,01,786	0.82%	-0.04%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
LATE MRS. SWATI HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

* On account of increase in paid-up Equity Share capital of the Company, shareholding percentage of the shareholders has Changed during the year.

Shares held by promoters at the end of the year March 2021

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	45,07,230	12.90%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	36,73,329	10.51%	0.00%
GLOBAL SHOWBIZ PRIVATE LIMITED	19,00,000	5.44%	0.00%
PRIME GLOBAL MEDIA PRIVATE LIMITED	3,01,786	0.86%	0.00%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
LATE MRS. SWATI HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
12 Long - Term Provisions		
Provision for Others	1,16,25,000	1,16,90,000
Provision for Employee Benefits		
Provision for Compensated Absences	1,20,89,974	97,52,615
Provision for Gratuity	16,84,102	28,08,509
Total	<u>2,53,99,076</u>	<u>2,42,51,124</u>
13 Borrowing		
10,000 (P.Y 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up UnSecured	1,00,000	1,00,000
Loan from Others	2,11,00,522	4,18,01,375
Total	<u>2,12,00,522</u>	<u>4,19,01,375</u>
14 Trade Payables		
Dues of micro and small enterprises	5,40,392	42,868
Other than Acceptances	56,16,29,787	57,31,24,350
Total	<u>56,21,70,178</u>	<u>57,31,67,218</u>

Trade Payable ageing schedule for the year ended as on 31st March, 2022 and 31st March, 2021:

Particulars	as on March, 2022					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5,40,392	-	-	-	5,40,392
(ii) Others	4,428	25,12,41,016	13,12,85,922	7,82,77,485	10,08,20,935	56,16,29,786
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	4,428	25,17,81,408	13,12,85,922	7,82,77,485	10,08,20,935	56,21,70,178

Particulars	as on March, 2021					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42,868	-	-	-	42,868
(ii) Others	10,328	26,64,86,946	15,14,03,568	2,90,44,700	12,61,78,808	57,31,24,350
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	10,328	26,65,29,814	15,14,03,568	2,90,44,700	12,61,78,808	57,31,67,218

* Related Party included in the Trade Payables

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022 (₹)	As at 31 st March, 2021 (₹)
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	5,40,392	42,868
(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	-	-
15 Other Financial Liabilities		
Long - Term Borrowings recalled by banks (Refer Note 31)	<u>1,07,00,48,900</u>	<u>1,07,00,48,900</u>
Total	<u><u>1,07,00,48,900</u></u>	<u><u>1,07,00,48,900</u></u>
Notes:		
1) Term Loans: 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 group company and also collaterally secured by assets belonging to group company and promoter directors.		
16 Other Current Liabilities		
Other Payables	<u>1,26,93,849</u>	<u>1,62,13,482</u>
Total	<u><u>1,26,93,849</u></u>	<u><u>1,62,13,482</u></u>
17 Short - Term Provisions		
Provision for Expenses	17,01,15,005	17,60,57,974
Provision for Compensated Absences	23,74,286	18,40,943
Provision for Gratuity	<u>9,13,700</u>	<u>8,66,448</u>
Total	<u><u>17,34,02,991</u></u>	<u><u>17,87,65,365</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
18 Sales		
Sales - Broadcasting	80,25,74,718	67,87,35,428
Total	<u>80,25,74,718</u>	<u>67,87,35,428</u>
19 Other Income		
Miscellaneous Income	5,90,631	19,75,364
Provision No longer required	65,000	25,000
Total	<u>6,55,631</u>	<u>20,00,364</u>
20 Operational Cost		
Cost of Production & Purchase	16,79,40,608	18,13,62,716
Distribution & Telecast Expenses	43,78,38,126	47,68,50,210
Total	<u>60,57,78,735</u>	<u>65,82,12,926</u>
21 Employee Benefit Expenses		
Salary and Allowances	8,30,26,586	9,40,25,924
Contribution to Provident Fund and Other Funds	18,92,731	19,15,062
Staff Welfare Expenses	8,62,634	4,77,549
Total	<u>8,57,81,951</u>	<u>9,64,18,535</u>
22 Finance Cost		
Interest Expense	41,94,937	11,34,023
Others	1,54,52,419	79,02,463
Total	<u>1,96,47,356</u>	<u>90,36,485</u>
23 Others Expenses		
Communication Expenses	23,56,113	23,15,448
Rent, Rates, Taxes & Interest Expenses	1,97,97,277	2,03,71,639
Repairs & Maintenance	89,10,348	70,17,117
Insurance Charges	10,28,933	9,70,086
Legal & Professional Charges	2,15,80,097	2,28,70,640
Printing & Stationery	5,30,379	4,14,178
Membership & Subscription	1,01,08,772	78,72,253
Annual Listing & Custodial Fees	11,70,001	6,91,054
General Expenses	53,66,964	12,25,144
Prov. For Bad & Doubtful Debts Advances	17,87,820	-
Security Expenses	11,78,732	18,28,679
Office Expenses	8,31,749	25,00,937
Travelling & Conveyance	81,82,413	73,14,941
Electricity Expenses	38,69,255	31,75,275
Audit Fees (Refer Note 28)	6,05,000	5,65,000
Business Promotion Expenses	80,63,701	72,88,781
Advertisement & Marketing Expenses	76,44,500	62,61,520
Commission On Sale	5,50,87,011	10,18,20,201
Total	<u>15,80,99,065</u>	<u>19,45,02,892</u>

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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, 2022	100%	India
UBJ Broadcasting Private Limited	31st March, 2022	100%	India
MPCR Broadcasting Service Private Limited	31st March, 2022	100%	India
Krishna Showbiz Services Private Limited	31st March, 2022	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

ii. Key Management Personnel (KMP):

Mr. Markand Adhikari	Chairman and Managing Director
Mr. Ravi Adhikari	Relative of KMP
Mrs. Rubaina Adhikari	Relative of KMP
Mr. Kailasnath Adhikari	Son of KMP
Mrs. Pavitra Adhikari	Relative of KMP
Mrs. Shilpa Jain	Company Secretary & Compliance Officer
Mr. Santosh Thotam	Chief Financial Officer

iii. Others

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

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.)	- (-)	- (-)	1,16,94,983 (1,48,80,251)	1,16,94,983 (1,48,80,251)
Payment towards Service/Remuneration	(P.Y.)	- (-)	4,37,60,169 (4,72,38,000)	-	4,37,60,169 (4,72,38,000)
Outstanding Balance included in Current Liability	(P.Y.)	- (-)	28,08,369 (-)	1,56,10,507 (94,59,932)	1,84,18,876 (94,59,932)
Outstanding Balance included in Non-Current Assets	(P.Y.)	- (-)	- (-)	25,00,000 (25,00,000)	25,00,000 (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)	- (-)	- (-)	- (8,47,500)	- (8,47,500)

27 Earnings Per Share

Particulars	31.03.2022	31.03.2021
Profit/(Loss) for the Year attributable to Equity Shareholders	(31,44,50,351)	(52,96,54,653)
Weighted Average Number of Equity Shares (Face Value Rs. 10 per Share)	3,67,44,500	3,49,44,500
Basic Earnings per Share (Rs.)	(8.96)	(15.16)
Diluted Earnings per Share (Rs.)	(8.12)	(15.16)

28 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2022	31.03.2021
Statutory Audit Fees	6,05,000	5,65,000
Limited Review - Included in Legal & Professional Charges	45,000	45,000
Others - Included in Legal & Professional Charges	-	40,000
Total	6,50,000	6,50,000

29. Foreign Exchange earnings

(Amount in ₹)

Particulars	31.03.2022	31.03.2021
Foreign Exchange Earnings	65,01,039	7,57,902

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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	31.03.2022	31.03.2021
Employer's Contribution to Provident Fund	16,90,514	17,08,647

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation				
Defined Benefit obligation at the beginning of the year	73,68,924	65,92,015	1,15,93,558	81,27,862
Current Service Cost	8,66,448	8,71,033	21,54,922	15,00,622
Interest Cost	4,93,802	4,45,339	7,31,106	5,12,324
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	(1,24,922)	-	(1,08,455)	-
Remeasurements- Due to Experience Assumptions	(2,85,108)	(5,39,463)	-	-
Actuarial (Gain)/Loss	-	-	1,20,131	20,95,170
Benefits Paid	-	-	(27,002)	(6,42,420)
Defined Benefit Obligation (DBO) at the year end	83,19,144	73,68,924	1,44,64,260	1,15,93,558
B) Reconciliation of Opening and Closing Balance of Fair Value of Assets				
Fair Value of Plan assets at the beginning of the year	36,93,968	27,01,339		
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	2,71,743	2,08,661		
Remeasurements- Return on Plan Assets (Excluding interest income)	(44,369)	(80,571)		
Employer Contribution	18,00,000	8,64,539		
Benefits Paid	-	-		
Fair Value of Plan assets at the year end	57,21,342	36,93,968		
Actual Return on Plan assets	2,71,743	2,08,661		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
C) Reconciliation of Fair Value of Assets and Obligation				
Fair Value of Plan Assets as at the end of the year	57,21,342	36,93,968	-	-
Present Value of obligation as at the end of the year	83,19,144	73,68,924	1,44,64,260	1,15,93,558
Amount Recognised in Balance Sheet	25,97,802	36,74,956	1,44,64,260	1,15,93,558
D) Expenses Recognised during the Year				
In Income Statement				
Current Service Cost	8,66,448	8,71,033	21,54,922	15,00,622
Interest Cost	4,93,802	4,45,339	7,31,106	5,12,324
Expected return on Plan Assets	(2,71,743)	(2,08,661)	-	-
Actuarial (Gain)/Loss	-	-	11,676	20,95,170
Net Cost	10,88,507	11,07,711	28,97,704	41,08,116
In Other Comprehensive Income				
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	1,24,922	-		
Remeasurements- Due to Experience Assumptions	2,85,108	5,39,463		
Remeasurements- Return on Plan Assets (Excluding interest income)	(44,369)	(80,571)		
Net Income/(Expense) for the period recognised in Other Comprehensive Income	3,65,661	4,58,892		
E) Investment Details				
Gratuity Cash Accumulation Policy	68.77%	50.13%	N.A.	N.A.
Actuarial Assumption		Indian Assured Lives Mortality		Indian Assured Lives Mortality
Mortality Table (LIC)				
Discount Rate (Per Annum)	7.00%	6.85%	7.00%	6.85%
Expected Rate of Return on Plan Assets (Per Annum)	7.00%	6.85%	NA	NA
Rate of Escalation in Salary (Per Annum)	5.00%	5.00%	5.00%	5.00%
G) Sensitivity Analysis				
Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for change of 100 Basis Points from the assumed assumption is given below:				
Particulars	DBO	% Change	DOB	% Change
Under Base Scenario	83,19,144	0.00%	1,44,64,260	0.00%
Salary Escalation- Up by 0.5%	86,83,451	4.38%	1,48,37,165	2.58%
Salary Escalation- down by 0.5%	79,68,442	-4.22%	1,41,05,301	-2.48%
Withdrawal Rates- Up by 10%	83,54,181	0.42%	1,44,74,925	0.07%
Withdrawal Rates- Down by 10%	82,83,219	-0.43%	1,44,53,427	-0.07%
Discount Rates- Up by 0.5%	79,22,019	-4.77%	1,41,13,498	-2.43%
Discount Rates- Down by 0.5%	87,46,592	5.14%	1,48,31,807	2.54%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 Bank Loans

During the previous financial years, the Company's loan facilities from bank had turned Non performing. The 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, on the basis of which the accounts of the Company are prepared on going concern basis. Since these loans have been recalled by the banks, they have been classified as Current "Other Financial Liabilities" as on 31st March, 2022 and in previous financial years.

32 Contingent Liability and Commitments

(To the extent not provided for)

Sr. No.	Particulars	31.03.2022	31.03.2021
a)	Claim against the Company not acknowledged as debts	81,46,370	81,46,370
b)	Service Tax Showcause & Demand	90,59,062	1,00,65,625

33 Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	2021-22	2020-21	Variance (%)*
1	Current Ratio	Current Assets	Current Liabilities	0.16	0.20	-20.99%
2	Debt Equity Ratio	Total Debt	Equity+Res & Surplus+OCI	(1.47)	(2.46)	-40.30%
3	Debt Service Coverage Ratio	EBITDA	Total Debt	(0.04)	(0.23)	-81.29%
4	Return on Equity	Profit After Tax	Equity+Res & Surplus+OCI	0.42	1.17	-63.88%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	64.39	130.44	-50.64%
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	3.78	2.64	43.16%
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	1.07	1.29	-17.43%
8	Net Capital Turnover Ratio	Turnover	Average Working Capital	(0.53)	(0.50)	6.18%
9	Net Profit Ratio	Net Profit After Tax	Revenue	(0.39)	(0.78)	-49.68%
10	Return on Capital Employed	Net Profit Before Tax+Finance Cost	Total Assets-Current Liabilities	0.41	1.22	-66.21%
11	Return on Investment	Net Profit after taxes	Total Equity	0.42	1.17	-63.88%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars		Reasons for variation
1	Current Ratio	:	The current assets of the company has reduced as compared to previous year, due to which the ratio has reduced.
2	Debt Equity Ratio	:	The negative Other Equity has increased substantially as compared to previous year due to losses during current and previous year.
3	Debt Service Coverage Ratio	:	The loss of the Company during the year has reduced as compared to previous year due to which there is a change in ratio
4	Return on Equity	:	The loss of the Company during the year has reduced as compared to previous year due to which there is a change in ratio
5	Inventory Turnover Ratio	:	The inventory of the Company has reduced as compared to previous year due to which there is a change in ratio
6	Trade Receivables Turnover Ratio	:	The collection from debtors has improved due to which there is a change as compared to previous year
7	Trade Payables Turnover Ratio	:	The payment to creditors has improved as compared to previous year due to which there is a change as compared to previous year
8	Net Profit Ratio	:	The loss of the Company has reduced as compared to previous year due to which there is a change in ratio.
9	Return on Capital Employed	:	The return on capital employed is negative, due to loss in current year & Previous year , however since the numerator and denominator both are negative, the ratio is positive
10	Return on Investment	:	The return on investment is negative, due to loss in current year & Previous year , however since the numerator and denominator both are negative, the ratio is positive.

34 Fair Values

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

Particulars	Carrying Values		Fair Values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets				
Investments	-	-	-	-
Loans & Advances	84,19,440	64,69,440	84,19,440	64,69,440
	84,19,440	64,69,440	84,19,440	64,69,440
Financial Liabilities				
Borrowings	2,12,00,522	4,19,01,375	2,12,00,522	4,19,01,375
	2,12,00,522	4,19,01,375	2,12,00,522	4,19,01,375

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35 Financial Risk Management

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

A Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

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

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.

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)

Jitesh Jain

Partner

M.No : 114920

Place: Mumbai

Date: May 20, 2022

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, 2022 (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	8,031.65	8,031.65
	2.	Total Expenditure	11,177.31	24,767.15
	3.	Net Profit/(Loss) before tax	-3,145.66	-16,735.49
	4.	Earnings Per Share	-8.96	-0.0005
	5.	Total Assets	14,484.62	3,441.40
	6.	Total Liabilities	18,566.56	21,113.18
	7.	Net Worth	-4,081.95	-17,671.78
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1	<p>a. Details of Audit Qualification: Non Provision of Interest on loan:</p> <p>i) Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks 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. 13,86,81,636 /- (exact amount cannot be ascertained) for the year ending March 31, 2022, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 13,86,81,636 /- (exact amount cannot be ascertained) for the year ending March 31, 2022.</p> <p>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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2022. Also, bank balances totalling to Rs. 39,875 /- are subject to confirmation / reconciliation as on March 31, 2022 due to non-availability of bank statements /balance confirmation received from such banks, as represented to us by the Company.</p>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	i. Management's estimation on the impact of audit qualification:			
	ii. If management is unable to estimate the impact, reasons for the same:			
	iii. Auditors' Comments on (i) or (ii) above:			
2	<p>a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate and subsidiary company.</p> <p>No provision for diminution in value of investment is made in books of accounts as on March 31, 2022 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiary Companies 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 Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter and year ended March 31, 2022 is understated and non-current investments of the Company as on March 31, 2022 are overstated to that extent.</p>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	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, 2022.			

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	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>i. Management's estimation on the impact of audit qualification:</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: Management needs to carry out impairment testing.</p>
3	<p>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</p> <p>The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2022 is Rs. 77,31,21,696 /-. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2022 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2022 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. 77,31,21,696 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2022. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2022 is understated to that extent.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>i. Management's estimation on the impact of audit qualification:</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>
4	<p>a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts:</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 year ended March 31, 2022 is understated to that extent.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same."</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</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>
5	<p>a. Details of Audit Qualification:</p> <p>Non Accounting of Lease Transactions as per IND-AS 116 (Leases): The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2022 is unascertainable.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</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>



6	<p>Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2022 :</p> <p>The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2022 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2022. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2022, due to non-accounting of provision for interest, are understated to that extent.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification:</p> <p>ii. If management is unable to estimate the impact, reasons for the same: The Company is having strong relations with its vendors since decades and thus had arrived at an amicable settlement as and when needed and hence not been charged any interest on late payment made to the vendors.</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>										
7	<p>Details of Audit Qualification: Inter-Company balance confirmation subject to reconciliation / confirmation as on March 31, 2022.</p> <p>Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Limited as on March 31, 2022 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2022 is unascertainable.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: The Company is in the process of the reconciling the outstanding balance with Sri Adhikari Brothers Television Network Limited and the impact, if any, on the accounts of the Company will be provided in the next financial year."</p> <p>ii. If management is unable to estimate the impact, reasons for the same: "</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>										
III.	<p>Signatories:</p> <table border="1" data-bbox="203 1175 1476 1489"> <tr> <td data-bbox="203 1175 1006 1272">• Chairman & Managing Director</td> <td data-bbox="1006 1175 1476 1272"></td> </tr> <tr> <td data-bbox="203 1272 1006 1325">• Audit Committee Chairman</td> <td data-bbox="1006 1272 1476 1325"></td> </tr> <tr> <td data-bbox="203 1325 1006 1379">• Chief Financial Officer</td> <td data-bbox="1006 1325 1476 1379"></td> </tr> <tr> <td data-bbox="203 1379 1006 1433">• Statutory Auditor</td> <td data-bbox="1006 1379 1476 1433"></td> </tr> <tr> <td data-bbox="203 1433 1006 1489">Place: Mumbai Date: May 20, 2022</td> <td data-bbox="1006 1433 1476 1489"></td> </tr> </table>	• Chairman & Managing Director		• Audit Committee Chairman		• Chief Financial Officer		• Statutory Auditor		Place: Mumbai Date: May 20, 2022	
• Chairman & Managing Director											
• Audit Committee Chairman											
• Chief Financial Officer											
• Statutory Auditor											
Place: Mumbai Date: May 20, 2022											

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022 (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	8,032.30	8,032.30
	2.	Total Expenditure	11,179.04	21,456.87
	3.	Net Profit/(Loss) before tax-	3,146.74	-13,424.57
	4.	Earnings Per Share	-8.96	-0.00037
	5.	Total Assets	11,217.50	3,486.29
	6.	Total Liabilities	18,649.16	21,195.77
	7.	Net Worth	-7,431.65	-17,709.49
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
1	a. Details of Audit Qualification: Non Provision of Interest on loan:			
	i) Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks 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. 13,86,81,636 /- (exact amount cannot be ascertained) for the year ending March 31, 2022, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 13,86,81,636 /- (exact amount cannot be ascertained) for the year ending March 31, 2022.			
	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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2022. Also, bank balances totalling to Rs. 39,875 /- are subject to confirmation / reconciliation as on March 31, 2022 due to non-availability of bank statements/balance confirmation received from such banks, as represented to us by the Company.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	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. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	i. Management's estimation on the impact of audit qualification:			
	ii. If management is unable to estimate the impact, reasons for the same:			
	iii. Auditors' Comments on (i) or (ii) above:			
2	a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.			
	The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31,2022 is Rs. 77,31,21,696 /-. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2022 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2022 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. 77,31,21,696 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2022. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2022 is understated to that extent.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive			



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>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:</p>
3	<p>a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts:</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 year ended March 31, 2022 is understated to that extent.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>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:</p>
4	<p>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Leases):</p> <p>The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2022 is unascertainable.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</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. ii. If management is unable to estimate the impact, reasons for the same: " iii. Auditors' Comments on (i) or (ii) above:</p>
5	<p>Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2022 :</p> <p>The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2022 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2022. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2022, due to non-accounting of provision for interest, are understated to that extent.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p>

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	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	<ul style="list-style-type: none"> 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: The Company is having strong relations with its vendors since decades and thus had arrived at an amicable settlement as and when needed and hence not been charged any interest on late payment made to the vendors. iii. Auditors' Comments on (i) or (ii) above:
6	Details of Audit Qualification: Inter-Company balance confirmation subject to reconciliation / confirmation as on March 31, 2022.	Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Limited as on March 31, 2022 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2022 is unascertainable.
	b. Type of Audit Qualification :	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:	First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA"
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	<ul style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: The Company is in the process of the reconciling the outstanding balance with Sri Adhikari Brothers Television Network Limited and the impact, if any, on the accounts of the Company will be provided in the next financial year. ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
III.	Signatories:	
	• Chairman & Managing Director	
	• Audit Committee Chairman	
	• Chief Financial Officer	
	• Statutory Auditor	
	Place: Mumbai Date: May 20, 2022	

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	31.03.2022	31.03.2022	31.03.2022
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	(48,59,319)	(2,37,98,069)	(51,13,187)
Total Assets	6,92,156	43,88,142	73,289
Total Liabilities	5,51,476	81,86,212	1,86,476
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	-	-	-
Profit/(Loss) before Taxation	(57,935)	(464)	(49,534)
Short / Excess Income tax of previous years	-	-	-
Profit /(Loss) after Taxation	(57,935)	(464)	(49,534)
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

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Markand Adhikari
Chairman and Managing Director
DIN : 00032016

Sd/-
Latasha Jadhav
Director
DIN : 08141498

Sd/-
Santosh Thotam
Chief Financial Officer

Sd/-
Shilpa Jain
Company Secretary & Compliance Officer
ACS : 24978

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PART B - ASSOCIATES AND JOINT VENTURES

(Amounts in ₹)

Particulars	1
Name of Associates	Krishna Showbiz Services Private Limited
Latest Audited Balance Sheet Date	31.03.2022
Shares of Associate held by the Company on the year end	
Number of Shares held	2,13,84,000
Amount of Investment in Associates / Joint Ventures (in ₹)	30,12,00,000
Extent of Holding %	48%
Description of how there is significant influence	Shares held in the Company
Reason why the associate / joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in ₹)	-
Profit / Loss for the year	(17,90,03,338)
Considered in Consolidation (Amount in ₹)	-
Not Considered in Consolidation	(17,90,03,338)

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:

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board of Directors

Sd/-
Markand Adhikari
Chairman and Managing Director
DIN : 00032016

Sd/-
Latasha Jadhav
Director
DIN : 08141498

Sd/-
Santosh Thotam
Chief Financial Officer

Sd/-
Shilpa Jain
Company Secretary & Compliance Officer
ACS : 24978

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CIN: L64200MH2007PLC172707

Reg. Office: 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri West, Mumbai – 400053

Phone: 91-22-40230673, Fax: 91-22-26395459 Email: cs@tvvision.in; Website: www.tvvision.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with 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 April 21, 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 communications 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	

Note: Members holding shares in DEMAT mode may furnish these details to their respective depositories.

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. "Link Intime India Private Ltd; C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For TV Vision Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

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NO. 1 MUSIC & YOUTH CHANNEL



MASTiii

SABGROUP

Mastiii
79636

B4U Music
68805

Showbox
66492

9xm
50212

MTV Beats
41901

SOURCE : BARC

TG :15+

MARKET : HSM U+R

AMA'000

WEEK: WK'27 - WK'30

a Sri Adhikari Brothers Enterprise

INDIA'S NO.1

MUSIC & YOUTH CHANNEL



4th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (west), Mumbai - 400 053
Tel : 022 - 2639 5400 / 022 - 4023 0000
Fax No : 2639 5459
Email : cs@twision.in
Website : www.twision.in