



**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

**August 06, 2024**

To,  
**The Manager - CRD,  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> 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 March 31, 2024.

The said Annual Report of the Company is also available on the website of the Company at <http://www.tvvision.in/financial-info.php>

Kindly take the same on record and acknowledge the same.

Thanking You.

Yours faithfully,  
For **TV Vision Limited**

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

Encl: A/a



# TV VISION LTD

A SRI ADHIKARI BROTHERS ENTERPRISE

## Annual Report 2023-2024

# 17 YEARS

OF PIONEERING INDIAN  
BROADCAST INDUSTRY



A SRI ADHIKARI BROTHERS ENTERPRISE

# मायबोलीच्या प्रेमात गुंतला संपूर्ण महाराष्ट्र

1

03

मायबोली

SABNETWORK

63.0



41.9



Sangeet  
Marathi

39.1



9X Jhakaas

Maiboli

SOURCE : BARC TARGET : 2+ MF WEEK : WK14'23 TO WK13'2024  
MARKET : MAH U +R VARIABLE : TSV

A SRI ADHIKARI BROTHERS ENTERPRISES



# MASTIII HAIN MIZAAJ MEIN



Mastiii  
37.8



ShowBox  
37.5



B4U Music  
34.8



9XM  
29.3



A SRI ADHIKARI BROTHERS ENTERPRISE



**ENTERTAINING THE HEART OF INDIA  
UP / BIHAR / JHARKHAND / UTTARANCHAL**

**YOUR DAILY DOSE OF BHOJPURI ENTERTAINMENT**



# TV VISION LTD

## 17<sup>TH</sup> ANNUAL REPORT 2023-2024

### CONTENTS

	Page No.
1. From the desk of the Chairman & Managing Director	2
2. Notice	3
3. Statutory Reports	
A. Board's Report	16
B. Management Discussion and Analysis	26
C. Report on Corporate Governance	39
4. Financial Statements	
A. Auditors' Report on Standalone Financial Statements	58
B. Standalone Financial Statements	68
C. Auditor's Report on Consolidated Financial Statements	94
D. Consolidated Financial Statements	102

### 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 in Practice

#### BANKERS

Punjab National Bank  
Indian Overseas Bank

#### REGISTERED OFFICE

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

Tel.: 91-22-4023 0000  
Fax: 91-22-2639 5459

Email: [cs@tvision.in](mailto:cs@tvision.in)  
Website: [www.tvision.in](http://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](mailto:mt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## CHAIRMAN & MANAGING DIRECTOR's MESSAGE

**Dear Shareholders,**

It gives me immense pleasure to present you the 17<sup>th</sup> Annual Report of the Company.

I am really happy to see that in the FY 2023 -24, we have carried forward our strong business legacy of Free-to-Air (FTA) Television Broadcasting.

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 has 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 intensely competitive M&E Industry.

Further, your Company's flagship brand "Mastiii" continues to rule the charts. Mastiii recently celebrated its 14<sup>th</sup> Anniversary and we are all geared up to scale it to bigger heights. Apart from MASTIII, our bouquet of channels includes DABANGG and MAIBOLI. MAIBOLI is performing exceedingly well and it has now positioned itself as a must-go-to platform for not only the viewers but also advertisers. Maiboli successfully completes 10 glorious years of broadcast this year and we are all energized to take it to next level.

**MASTIII**, the flagship channel from the network's bouquet has completed 14 years of broadcasting and 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**, the numero uno Marathi Music Channel from your Company has completed 10 glorious years of broadcast and has kept viewers spellbound and how! Its dominance over its peers is unparalleled and it continues to keep audience's charmed. It is known for its excellent on-air packaging & well-coordinated programmed time bands. Maiboli has over a period of time captured the imagination of the Marathi viewing population and has positioned itself as a formidable brand not only amongst viewers but also advertisers.

**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.

I believe that investing in our team and having a long term perspective on the business will definitely yield positive results. 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 : 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

Tel.: 91-22-40230000 Fax: 91-22-26395459 Email: [cs@tvvision.in](mailto:cs@tvvision.in) Website: [www.tvvision.in](http://www.tvvision.in)

## NOTICE

**NOTICE** is hereby given that the **17<sup>th</sup> (Seventeenth) Annual General Meeting ("AGM")** of the Members of **TV Vision Limited ("the Company")** will be held on **Friday, August 30, 2024 at 3.30 PM** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 4<sup>th</sup> floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Markand Navnital Adhikari (DIN: 00032016), Chairman and Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED, A RELATED PARTY OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of individual or multiple transaction(s) taken together) with Sri Adhikari Brothers Television Network Limited for providing Distribution and Placement services to Sri Adhikari Brothers Television Network Limited to place the channel 'Dhamad' on various cable networks, DTH networks and DD Free Dish DTH; for an amount not exceeding INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) plus applicable taxes, per year provided that the said transactions are in the ordinary course of business and entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof);

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).





**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified, and confirmed in all respects."

**By Order of the Board of Directors**

**Shilpa Jain**

**Company Secretary & Compliance Officer**

**ACS No. 24978**

**Place: Mumbai**

**Date: July 08, 2024**

**Regd. Office:**

4<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai - 400 053  
CIN: L64200MH2007PLC172707

**NOTES:**

1. In accordance with the provisions of the Act, the Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular No.02/2022 dated May 05, 2022 read with Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/ P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), upto September 30, 2024, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.  
  
The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same is also available on the Company's website [www.tvvision.in](http://www.tvvision.in).
2. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance to Section 113 of the Act, body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in 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. In compliance with the MCA Circulars and SEBI Circulars, requirement of printing and sending physical copies of the Notice and Annual Report dispensed with. Hence, the Notice of the AGM along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depositories as on August 2, 2024. Members may note that the Notice and Annual Report for the FY 2023-24 will also be available on the Company's website [www.tvvision.in](http://www.tvvision.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
7. Brief resume of the Director proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 "Listing Regulations" and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consent from the Director pertaining to his re-appointment.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

8. 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 Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [bhaveshchhedaassociates@gmail.com](mailto:bhaveshchhedaassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
9. 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](mailto:cs@tvvision.in). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The queries raised by the members will be replied by the Company suitably.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at [www.tvvision.in](http://www.tvvision.in).
11. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from August 24, 2024 to August 30, 2024 (both days inclusive) for the purpose of AGM.
12. Members are requested to forward all Share related and other 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 attending the meeting, 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 Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

Members who have not registered their email addresses with the Company are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and sending it by an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [cs@tvvision.in](mailto:cs@tvvision.in).

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

15. Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be made available in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 30, 2024. Members seeking to inspect such documents can send an email to [cs@tvvision.in](mailto:cs@tvvision.in). All the relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
16. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
17. SEBI has vide Circular no. SEBI/HO/MIRSD /MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with 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 companies to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account. Any service request or complaint from member, cannot be processed by Registrar and Share Transfer Agent ("RTA") until their PAN, KYC, nomination and bank account details are recorded/updated in the records of RTA. The relevant forms for updating the records are available on Company's website at <http://www.tvvision.in/investor-communication.php> and the duly filled forms may be sent to the Company's RTA. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.



18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed 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 of securities certificate, consolidation of securities certificate/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.
19. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.tvvision.in](http://www.tvvision.in), and on the website of the Company's Registrar and Transfer Agents. Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that the service request can be processed only after the folio is KYC compliant.
20. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status and address in India on their return to India for permanent settlement and particularly of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, IFSC and MICR Code, as applicable if such details were not furnished earlier.
21. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8<sup>th</sup> February 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
22. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited.
23. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Link Intime India Private Limited for any assistance in this regard.
24. Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <http://www.tvvision.in/investor-communication.php>. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to Link Intime India Private Limited, RTA of the Company in case the shares are held in physical form.
25. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
26. Pursuant to Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 issued by SEBI, 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 dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.

## **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) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, through the e-voting services provided by NSDL.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## The instructions for e-voting are given herein below:




- II. The remote e-voting period commences on Tuesday, August 27, 2024 and ends on Thursday, August 29, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 23, 2024 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 right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 23, 2024
- V. The Board of Directors has appointed Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practising Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting 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.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.tvvision.in](http://www.tvvision.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.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 the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- VIII. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- IX. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Act, body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- X. The details of the process and manner for remote e-voting are explained herein 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.           <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p>  <div style="display: flex; justify-content: space-around; margin-top: 5px;">   </div> </div> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1 800 22 55 33

**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.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.**

**4. Your User ID details are given below :**

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.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address 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 [bhaveschhedaaassociates@gmail.com](mailto:bhaveschhedaaassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle at [evoting@nsdl.co.in](mailto: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).

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

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](mailto: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.

## **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 or 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.
6. Members who would like to express their views/ ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@tvvision.in](mailto:cs@tvvision.in) from Monday, August 12, 2024 (9:00 a.m. IST) to Tuesday, August 20, 2024 (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.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following statement sets out all material facts relating to special businesses mentioned in the accompanying Notice:

**Item No. 3:**

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders through an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

**Background, details, and benefits of the transaction:**

The Company is a pioneer in the field of Indian Media Entertainment and has a rich history of creating many firsts. The Company is engaged in the business of broadcasting services.

The Company has entered into an agreement with Sri Adhikari Brothers Television Network Limited (SABTNL) (Group Company) for providing Distribution & Placement Services to SABTNL for placing the channel 'Dhamaal' on various cable networks, DTH networks, and DD Free Dish DTH for a consideration of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) plus applicable taxes per year.

Details of the proposed transactions with SABTNL, being a related party of the Company, including the information under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise);	Name of Related Party: Sri Adhikari Brothers Television Network Limited. Relationship with Listed Company: Group Company Nature of Interest: Financial and details as mentioned above in the Resolution.
	b. Name of the director or key managerial personnel who is related, if any, and the nature of the relationship	Markand Adhikari (Chairman & Managing Director) is a Common Director. His interest or concern or that of his relatives is limited only to the extent of his directorship/ shareholding in the Company and Sri Adhikari Brothers Television Network Limited.
	c. Nature, material terms, monetary value, and particulars of contracts or arrangement	As mentioned in the Resolution and Explanatory Statement above.
	d. Value of transaction	For providing Distribution & Placement Services to Sri Adhikari Brothers Television Network Limited to place channel 'Dhamaal' on various cable networks, DTH networks and DD Free Dish DTH for an amount not exceeding INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) plus applicable taxes per year.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

Sr. No.	Description	Details
	e. Percentage of annual consolidated turnover considering FY 2023-24 as immediately preceding financial year that is represented by the value of the proposed transaction	42.84%
	f. Tenure of the Transaction	Ongoing until cancelled by the Board or when the term ends whichever is earlier.
2	Justification for the transaction	As mentioned above in the Background, details, and benefits of the transaction.
3.	Details of transactions relating to any loans, intercorporate deposits, advances, or investments made or given by the listed entity or its subsidiary;	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	NA

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

Except for Mr. Markand Adhikari, Chairman & Managing Director of the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the accompanying Notice.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: July 08, 2024**

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

**Regd. Office:**  
4<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai - 400 053  
CIN: L64200MH2007PLC172707

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

<b>Name of the Director</b>	Mr. Markand Navnithal Adhikari
<b>DIN</b>	00032016
<b>Date of Birth (Age)</b>	August 26, 1957 (66 years)
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	July 30, 2007
<b>Designation</b>	Chairman & Managing Director
<b>Qualification</b>	Intermediate in Arts from the University of Mumbai
<b>Experience/ Expertise</b>	He is having an experience of more than 35 years in the Media & Entertainment Industry.
<b>Terms and Conditions of Appointment or Re-appointment</b>	5 (Five) years w.e.f. June 01, 2021 to May 31, 2026, liable to retire by rotation and on such terms and conditions as detailed in the Agreement
<b>Remuneration sought to be paid</b>	NIL
<b>Remuneration last drawn</b>	NIL
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	NA
<b>Number of Meetings of the Board attended during the year 2023-24</b>	5 (Five) of 5 (Five)
<b>Shareholding in the Company (Equity Shares of Rs. 10/- each)</b>	45,07,230
<b>List of Directorships in other Companies</b>	<ol style="list-style-type: none"> <li>1. Sri Adhikari Brothers Television Network Limited</li> <li>2. SAB Events &amp; Governance Now Media Limited</li> <li>3. Krishna Showbiz Services Private Limited</li> <li>4. HHP Broadcasting Services Private Limited</li> <li>5. MPCR Broadcasting Service Private Limited</li> <li>6. UBJ Broadcasting Private Limited</li> <li>7. Titanium Merchant Private Limited</li> <li>8. Global Showbiz Private Limited</li> <li>9. Sab Global Entertainment Media Private Limited</li> <li>10. Prime Global Media Private Limited</li> <li>11. SABGROUP Content Network Private Limited</li> <li>12. Marvel Media Private Limited</li> <li>13. Sab Media Networks Private Limited</li> <li>14. Sab Entertainment Network Private Limited</li> <li>15. Dream Merchant Content Private Limited</li> </ol>
<b>List of Chairmanship or membership of various Committees in listed Company and others Companies</b>  (The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee)	<b>Chairmanship:</b> Nil <b>Membership :</b> <ol style="list-style-type: none"> <li>1. SAB Events &amp; Governance Now Media Limited:               <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination and Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> </ol> </li> <li>2. TV Vision Limited:               <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Stakeholders Relationship Committee</li> </ol> </li> <li>3. Sri Adhikari Brothers Television Network Limited:               <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Stakeholders Relationship Committee</li> </ol> </li> </ol>

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

Listed entities from which the Director has resigned in the past three years	NIL
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable
Relationship with other Directors of the Company	No inter-se relationship

By Order of the Board of Directors

Place: Mumbai  
Date: July 08, 2024

Shilpa Jain  
Company Secretary & Compliance Officer  
ACS No. 24978

**Regd. Office:**  
4<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai - 400 053  
CIN: L64200MH2007PLC172707

## BOARD'S REPORT

To,  
The Members,  
TV VISION LIMITED

Your Directors are pleased to present the 17<sup>th</sup> Annual Report together with the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2024.

### FINANCIAL HIGHLIGHTS:

(INR in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>1 Revenue from operations</b>	<b>5,836.16</b>	7,126.92	<b>5,836.16</b>	7,126.92
<b>2 Other income</b>	<b>22.64</b>	4.36	<b>81.24</b>	22.72
<b>3 Profit/(loss) before Depreciation &amp; Amortization Expenses, Finance Cost</b>	<b>(581.54)</b>	68.89	<b>(579.04)</b>	23.23
4 Less: Depreciation and Amortization Expenses	<b>1,693.53</b>	1,880.68	<b>1,693.53</b>	1,880.68
5 Less: Finance Cost	<b>98.62</b>	136.69	<b>98.66</b>	136.72
<b>6 Profit/ (Loss) before Tax</b>	<b>(2,373.68)</b>	(1,948.48)	<b>(2,371.23)</b>	(1,994.17)
7 Less: Tax Expenses				
Current Tax	-	-	<b>0.95</b>	-
MAT Credit Entitlement	-	-	-	-
Deferred Tax	-	-	-	-
Short / Excess income tax of previous years	<b>0.99</b>	1.17	<b>0.99</b>	1.17
<b>8 Profit/ (Loss) after tax</b>	<b>(2,374.67)</b>	(1,949.65)	<b>(2,373.16)</b>	(1,995.34)
9 Add: Share of Profit/(Loss) in Associate	-	-	-	-
10 Other Comprehensive Income	<b>(5.27)</b>	(36.69)	<b>(5.27)</b>	(36.69)
11 Total Comprehensive Income for the period	<b>(2,379.94)</b>	(1,986.35)	<b>(2,378.44)</b>	(2,032.03)
<b>12 Earnings per Share</b>				
<b>Basic</b>	<b>(6.13)</b>	(5.31)	<b>(6.13)</b>	(5.43)
<b>Diluted</b>	<b>(6.13)</b>	(5.03)	<b>(6.13)</b>	(5.15)

The The Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2024 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 the 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.

### REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

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

Despite difficult market conditions, the Company could generate Revenue from operations of INR 5,836.16 Lakhs as against INR 7,126.92/- Lakhs in the previous Financial Year on a standalone basis. However, there is a loss before tax of INR 2,373.68/- Lakhs as against a loss before tax of INR 1,948.48/- Lakhs in the previous Financial Year on a standalone basis. The Loss after tax is INR 2,374.67/- against a loss after tax of INR 1,949.65/- Lakhs of the previous Financial Year on a standalone basis.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

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 and State of Company affairs have been provided under the Management Discussion & Analysis Report which is appended as "Annexure I" to this Report.

## SHARE CAPITAL:

As on March 31, 2024, the Authorized Share Capital of the Company stood at Rs.5,500 lakhs divided into 5,499 lakhs comprising of 549.9 lakhs Equity Shares of Rs. 10/- each and Rs. 1.00 lakh comprising of 0.1 lakh Preference Shares of Rs. 10/- each.

During the financial year under review, there was a change in the paid-up capital of the Company. The Company had received an application from Sri Adhikari Brothers Assets Holding Private Limited, (warrant holder) for the conversion of 20,00,000 warrants of INR 10/- each of the Company into 20,00,000 Equity Shares of INR 10/- each of the Company, during the aforesaid period. Subsequently, the Company has allotted 20,00,000 (Twenty Lakhs) Equity Shares pursuant to the conversion of 20,00,000 (Twenty Lakhs) Warrants on July 06, 2023.

Consequent to the allotment of the Equity Shares pursuant to above mentioned conversion, the paid-up share capital of the Company stood increased to INR 3875.45 lakhs divided into 3,87,54,500 Equity Shares of INR 10/- each fully paid-up and INR 1.00 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of INR 10/- each fully paid-up.

## ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

During the financial year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

## DIVIDEND:

In the event of losses, your directors do not recommend any dividend for the Financial Year 2023-24.

Further, there is no unpaid or unclaimed dividend pertaining to previous years to be transferred to Investor Education Protection Fund.

## CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of business.

## 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 amount falling within the purview of provisions of Sections 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board as on March 31, 2024 comprises of 6 (Six) Directors out of which 4 (Four) are Independent Directors whereas 1 (One) is Executive Non-Independent Director and 1 (One) is Non-Executive Non-Independent Director. The composition of the Board of Directors is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Markand Navnital Adhikari	Chairman & Managing Director
2.	Dr. Ganesh Prasad Raut	Independent Director
3.	Mr. Umakanth Bhyravajoshiyulu	Independent Director
4.	Mr. Mariappanadar Soundara Pandian	Independent Director
5.	Mr. Pritesh Rajgor	Independent Director
6.	Mrs. Latasha Laxman Jadhav	Non-Executive Director

**Key Managerial Personnel (KMP):**

Pursuant to the provisions of Section 203 of the Act, the following continues to be the Key Managerial Personnel of the Company as on March 31, 2024:

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

**Retirement by rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Markand Adhikari (DIN: 00032016), Chairman & Managing Director of the Company, who is retiring by rotation at the ensuing Annual General Meeting (AGM), being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Markand Adhikari as the 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 Director proposed to be re-appointed is given in the Notice forming part of this Annual Report.

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

**Declaration from Independent Directors:**

The Company has received declarations 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 and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

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, 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.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3) (C) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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;
- 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;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## **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 the performance evaluation of each Director consist 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 February 24, 2024 without the presence of other directors or members of the Management. In the meeting, they reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman. They assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction with 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 24, 2024 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 2023-24 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 composition 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.

## **COMMITTEES OF THE BOARD:**

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2024 the Company had 3 (Three) committees of the Board viz.:

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

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

During the Financial Year under review, the Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act 2013 were not applicable to the Company.

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

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee and its terms of reference, the 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.

## **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 salient features of the said Policy are stated in the Report on Corporate Governance which forms part of this Annual Report. There has been no change in the aforesaid policy during the financial year under review. The Policy is available on the website of the Company and can be accessed at [https://www.tvision.in/pdf-2022/Nomination%20and%20Remuneration%20Policy\\_TVL.pdf](https://www.tvision.in/pdf-2022/Nomination%20and%20Remuneration%20Policy_TVL.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. The risk management policy adopted by the Company can be accessed on the Company's website at <https://www.tvvision.in/pdf/Risk-Management-Policy.pdf>.

**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 fraud 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 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 and can be accessed at <https://www.tvvision.in/pdf-2024/Whistle-Blower-Policy.pdf>.

We affirm that during the Financial Year 2023-24, no employee or Director was denied access to the Audit Committee.

**ANNUAL RETURN:**

The Annual Return of the Company for the Financial Year ended March 31, 2024 is available on the Company's website at <http://www.tvvision.in/annual-return.php>.

**PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:**

The particulars of Loans, Investments, Guarantees and Securities made by the Company, in accordance with the provisions of Section 186 of the Act during the Financial Year 2023-24, has been furnished at the notes to accounts of the Financial Statements forming integral part of this Annual Report.

**PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

Pursuant to Section 197 of the Act 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 are appended to this report as "Annexure II – Part A".

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in this Report as "Annexure 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. Further, the prescribed details of related party transactions 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](http://tvvision.in/pdf-2022/Policy%20on%20Related%20Party%20transaction_TVVL.pdf).

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

The Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company as on March 31, 2024. The details of the above-mentioned Companies have also been mentioned in the Report on Corporate Governance forming part of 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.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

The financial highlights of subsidiary/associate companies and their contribution to the overall performance of the Company for the year ended March 31, 2024 is stated herewith:-

(Amount in Lakhs)

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	2.54	(44.65)
HHP Broadcasting Services Private Limited	Wholly owned subsidiary	Nil	Nil	(0.52)	(0.58)
MPCR Broadcasting Service Private Limited	Wholly owned subsidiary	Nil	Nil	(0.52)	(0.45)
Krishna Showbiz Services Private Limited	Associate Company	Nil	Nil	Nil	Nil

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, 2024.

## STATUTORY AUDITORS AND AUDIT REPORT:

### Statutory Auditors

M/s. P. Parikh & Associates, Chartered Accountants (ICAI Firm No. 107564W), were appointed as the Statutory Auditors of the Company for a second consecutive tenure of 5 (five) years, to hold office from the conclusion of the 16th AGM held on September 25, 2023 till the conclusion of the 21st Annual General Meeting to be held in the year 2028.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment is in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s. P. Parikh & Associates, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 21st AGM of the Company to be held in the year 2028 pursuant to the approval by the Members at the ensuing AGM.

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 re-payment 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 I 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 INR 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about INR 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024.

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, 2024. Further, bank balances totaling to INR 0.33 Lakhs are subject to confirmation / reconciliation as on March 31, 2024 due to the non-availability of bank statements / balance confirmation received from such banks, as represented to us by the Company.

**Management's 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 the value of the investment is made in the books of accounts as on March 31, 2024 even though the fair value of the Investment of the Company of INR 300 Lakhs 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 INR 3,012 Lakhs 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, 2024 is understated and non-current investments of the Company as on March 31, 2024 are overstated to that extent.

**Management's 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, 2024.

- (iii) The aggregate carrying value of Business and Commercial Rights in the books of the Company as on March 31, 2024 is INR 4,192.23 Lakhs. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2024 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2024 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of INR 4,192.23 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2024. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2024 is understated to that extent.

**Management's reply:**

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 considers 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 the decline in revenue in the recent past is temporary in nature which have the potential to get regularized in the 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 the process of forming a technical team of experienced persons to estimate the value in use.

- (iv) The Company has not accounted the lease transactions as per requirements of the 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, 2024 is unascertainable.

**Management's reply:**

The impact of the adoption for IND-AS 116 in the Company's financial 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 the next financial year and account for the same, if required, as per IND-AS 116.

- (v) Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited as on March 31, 2024 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, 2024 is unascertainable.

**Management's reply:**

The Company is in the process of 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 due course of time.

- (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, 2024 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, 2024. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2024, due to non-accounting of provision for interest, are understated to that extent.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## **Management's 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 the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 is appended to this report as "**Annexure IV**".

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, issued by the Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 2023-24, 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.

## **MAINTENANCE OF COST RECORDS:**

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

## **INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 read with rules made thereunder, M/s. Bhavesh Vora & Associates, Chartered Accountants, Mumbai, (FRN: 0113805W) was appointed as an Internal Auditors of the Company for the Financial Year 2023-24 to check the internal controls and functioning of the activities and recommend ways of improvement. However, M/s. Bhavesh Vora & Associates, Chartered Accountants has resigned as an Internal Auditor of the Company w.e.f August 11, 2023.

Thereafter, M/s. N H S & Associates, Chartered Accountants, (FRN: 112429W) was appointed as an Internal Auditors of the Company on November 11, 2023. The Company was not having an internal auditor from August 11, 2023 to November 10, 2023.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

## **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 management duly considers and takes appropriate actions on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee. 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.

## **PREVENTION OF INSIDER TRADING:**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has formulated a Code of Conduct for Insiders ("Code of Conduct") and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure") in lines with the provisions of PIT Regulations.

The aforementioned Codes can be accessed on the website of the Company at <http://www.tvvision.in/desclosure.php>.

Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code from all the designated persons.

## **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 & 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 the 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 2023-24 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 the 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 the Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

During the financial year under review, no complaints pertaining to sexual harassment was received by the Company. The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

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

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

**A. Conservation of Energy**

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

**B. Technology Absorption**

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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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 Lakhs)

Particulars	March 31, 2024	March 31, 2023
Foreign Exchange Earnings	8.50	53.47
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 financial 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 2023-24.

### DETAILS OF DIFFERENCE BETWEEN THE 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 2023-24.

### 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: July 08, 2024

Markand Adhikari  
Chairman & Managing Director  
DIN: 00032016

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

(Source: FICCI report on Media & Entertainment dated March 2024)

India's media & entertainment sector is innovating for the future. Indian M&E sector grew by 8% in 2023, reaching INR 2.3 trillion (US\$ 27.9 billion), 21% above its pre-pandemic levels in 2019.

New media, comprising digital and online gaming, emerged as the frontrunner in growth, contributing INR 122 billion of the overall increase of INR 173 billion, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023.

Experiential (outside the home and interactive) segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events, and OOH media segments grew at a combined 18%, contributing 48% of the total growth. With the exception of television, which experienced a marginal decline of 2%, all other segments experienced positive growth in 2023.

**Media and Entertainment Industry:**

(Source: FICCI report on Media & Entertainment dated March 2024)

India is a unique market where the M&E sector distinguishes itself through a harmonious fusion of tradition and innovation. Here, technology-enhanced entertainment channels, OTT platforms, AI-powered newsreaders, traditional print media, flagship films, and short-form content not only coexist but thrive together, showcasing the vibrant diversity and dynamic growth of our industry. The Government of India's thrust on improving digital infrastructure in the country combined with our ambition to be at the forefront of the next big technological thrust in media and entertainment, our sector is primed for a massive transformation.

**Key highlights:****Indian advertising reached INR 1.1 trillion:**

Digital advertising grew 15% in 2023 and surpassed traditional advertising for the first time. Social, sports, e-commerce and SME advertisers will continue to drive the growth in the sector moving forward.

**A billion screens by 2030:**

India is expected to have almost a billion active screens by 2030. Of these, around 240 million will be large (TV, laptop, PC), while the remaining will be small (mobile phones, phablets). Pay TV, Free TV, and Connected TV are expected to emerge as significant markets, each comprising between 60 to 80 million homes. The 3:1 ratio in favour of mobile phones will sustain the demand for short videos and social commerce.

**Online gaming is expected to reach INR 388 billion by 2026:**

The segment will see growth across all its verticals, including esports, fantasy sports, casual gaming, and other games of skill to reach an estimated 150 million daily use INR Revenue growth will be led by mobile-based real-money gaming and casual gaming.

**Market Dynamics:**

According to FICCI report, The Indian Media and Entertainment sector that touched ₹2.3 trillion in 2023, is expected to grow at a compound annual growth rate (CAGR) of 10% to reach ₹3.08 trillion by 2026.

However, the growth of ₹17,300 crore last year was half of the ₹37,100 crore growth that took place in 2022, mainly due to headwinds in advertising during the first half of the year.

Except for television, all M&E segments grew in 2023, but the share of traditional media (television, print, filmed entertainment, live events, out of home, music, radio) stood at 57% of M&E sector revenues, down from 76% in 2019.

On the other hand, new media (digital and online gaming) grew the most, providing ₹12,200 crore of the total growth, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023.

The M&E sector is expected to grow 10.2% to reach ₹2.55 trillion by 2024, while television, digital media, filmed entertainment and animation and VFX are estimated to touch ₹71,800 crore, ₹75,100 crore, ₹20,700 crore and ₹13,200 crore, respectively.

As far as specific segments go, television advertising fell 6.5% due to a slowdown in spending by gaming and D2C (direct-to-consumer) brands, which impacted revenues for premium properties.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

**Television:** Linear viewership increased by 2% over 2022, the number of smart TVs connected to the internet each week rose to 19 to 20 million, up from around 10 million in 2022. Television advertising declined by 6.5% due to a slowdown in spending by gaming and D2C brands, impacting revenues for premium properties. The Hindi speaking market (HSM) experienced softness, resulting in a 3% overall ad volume de-growth. However, subscription revenue saw growth after three years of decline, driven by price increases, despite a decrease of two million pay TV homes.

**Digital advertising:** Digital advertising grew 15% to reach INR 576 billion, constituting 51% of total advertising revenues. This figure includes advertising by SME and long-tail advertisers totalling over INR 200 billion, and advertising earned by e-commerce platforms amounting to INR 86 billion.

**Digital subscription:** Digital subscription grew 9% to reach INR 78 billion accounting for a third of 2022's 27% growth, as premium cricket properties were moved in front of paywalls. Paid video subscriptions decreased by two million in 2023 to 97 million, across 43 million households in India. However, paid music subscriptions grew from 5 million to 8 million, generating INR 3 billion, while online news subscriptions generated INR 2 billion.

## Government Initiatives

(Source: <https://pib.gov.in/PressReleaselframe>)

Government of India's focus is on creating a conducive environment for the Media & Entertainment (M&E) industry to thrive.

Gol has recognized the pivotal role M&E segment plays in shaping our society, influencing our perspectives, and reflecting our collective efforts. This industry is renowned for its creativity, innovation, cultural richness, and it serves as a beacon for not only our nation, but also for the world. This sector resonates deeply with the diverse tapestry of the Indian life and it transcends boundary and fosters unity amongst diversity for a country as diverse as ours, I & B Secretary stated in press release.

He further said that many initiatives are being taken by Government of India and the State Governments to promote the Media and Entertainment sector, like Amendments to the Cinematograph Act, Information Technology Intermediary Guidelines, Digital Media Ethics Code (Rules), enhanced FDI limits in cable and DTH sectors and others. A lot of reforms have been brought in the TV Broadcasting sector, like uplinking and downlinking guidelines that ensure Ease of Doing Business and ease of compliance.

## Growth Outlook:

(Source: <https://www.ibef.org/industry/media-entertainment-india>)

M&E is a unique segment having growth and employment intensity embedded in it, and at the same time it is a sunrise sector from the point of view of disruptions happening in the sector. This sector plays an important role as a multiplier for our economy.

India is currently going through a phase of digital transformation, M&E sector is also witnessing rapid shifts which is happening with the availability of online media content. Accessibility of content over the internet has come with the availability of fairly affordable smartphones and data across every nook and corner of the country. Speaking about digital infrastructure, he informed that India has 90 crore internet users, 60 crore+ smartphones and 4 crore+ connected TVs.

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching INR 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting INR 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach INR 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the INR 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

Advertising revenue in India is projected to reach INR 330 billion (US\$ 3.98 billion) by 2024.

## Company Profile:

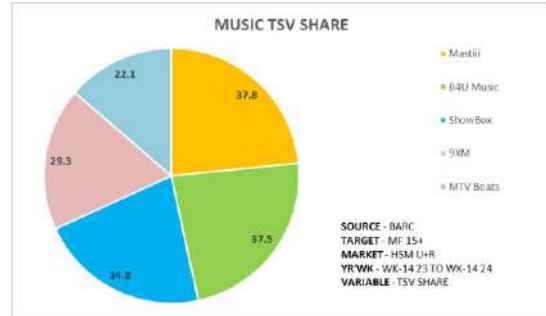
TV Vision Limited, a Sri Adhikari Brothers Enterprise, is engaged in the TV Channel Broadcasting business. The Company has completed 17 years of pioneering Indian Media and Entertainment Industry and growing at a rapid rate. The Company has listed its Equity Shares on Bombay Stock Exchange and National 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 INR 5836.16 lakhs. EBITDA is INR (579.04) Lakh.



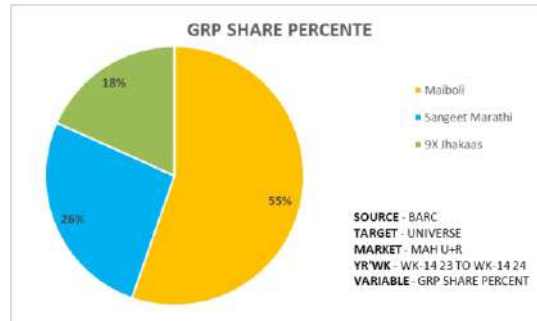
The mainstream broadcasting channels are MASTIII, MAIBOLI and DABANGG. The Company remained focus on enhancing business from existing advertisers as well as adding new advertisers to widen the client base. The same was evident from repeat business and higher number of new clients.

**MASTIII** – the flagship channel from the network’s bouquet has completed 14 years of broadcasting and 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.

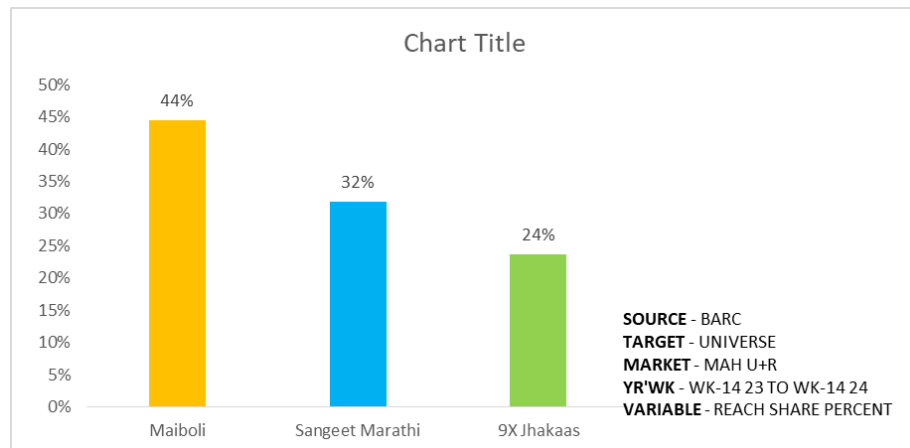


**MAIBOLI:** the numero uno Marathi Music Channel from your Company has completed 10 glorious years of broadcast and has kept viewers spellbound and how! It's dominance over it's peers is unparalleled and it continues to keep audience's charmed. It is known for its excellent on-air packaging & well-coordinated programmed time bands. Maiboli has over a period of time captured the imagination of the Marathi viewing population and has positioned itself as a formidable brand not only amongst viewers but also advertisers.

**Maiboli:**  
NO. 1 in its genre



GRP Share Percent



**RCH Share Percent**  
Source BARC  
Market Mah U+R

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

**DABANGG** is 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.

## Dabangg



### 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.

**Rise in Cost of DD Free Dish:** There has been a substantial increase in cost of channel placement on DD Free Dish DTH which is indispensable for the company. Such cost escalation can pose a threat to the existence of business.

#### 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, 2024 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, 2024, the Authorized Share Capital of the Company stood at INR 5,500 lakhs divided into 5,499 lakhs comprising of 549.9 lakhs Equity Shares of INR 10/- each and INR 1.00 lakh comprising of 0.1 lakh Preference Shares of INR 10/- each.

During the financial year under review, there was a change in the paid-up capital of the Company. The Company had received an application from Sri Adhikari Brothers Assets Holding Private Limited, (warrant holder) for the conversion of 20,00,000 warrants of INR 10/- each of the Company into 20,00,000 Equity Shares of INR 10/- each of the Company, during the aforesaid period. Subsequently, the Company has allotted 20,00,000 (Twenty Lakhs) Equity Shares pursuant to the conversion of 20,00,000 (Twenty Lakhs) Warrants on July 06, 2023.

Consequent to the allotment of the Equity Shares pursuant to above mentioned conversion, the paid-up share capital of the Company stood increased to INR 3875.45 lakhs divided into 3,87,54,500 Equity Shares of INR 10/- each fully paid-up and INR 1.00 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of INR 10/- each fully paid-up.

**2. Reserves and Surplus:**

The total Reserves and Surplus as at March 31, 2024 amounted to INR (15,566.57) lakhs. The reserves include Capital Reserves of INR 8,553.05 lakhs, Security Premium Reserve of INR 1,884.30 lakhs, Retained earnings of INR (25,919.64) lakhs and deficit as per the statement of Profit and Loss of INR (84.28) lakhs.

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

The Financial Liabilities as at March 31, 2024 amounted to Nil.

**4. Financial Liabilities- Current Liability**

The Financial Liabilities as at March 31, 2024 amounted INR 10,700.49 lakhs is term loan from banks.

**5. Fixed Assets:**

Depreciation of INR 1,693.53 lakhs was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on March 31, 2024 was INR 13.79 lakhs and INR 4,192.23 lakhs respectively.

**6. Revenues:**

The Company earned total revenues of INR 5,836.16 lakhs during the year ended March 31, 2024 as against INR 7,126.92 lakhs of the previous year ended March 31, 2023.

**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.

**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.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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, 2024, the Company had 65 permanent employees on its payroll.

## Details of significant changes in key financial ratios:

### TV VISION LTD. (standalone)

Ratios	Formula Used	2023-24	2022-23
Debtors	Turnover Revenue from operations / Average Debtors	4.26	4.26
Inventory	COGS / Average Inventory Turnover	0.00	112.25
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	(23.03)	(13.59)
Current Ratio	Current Assets / Current Liabilities	0.14	0.14
Debt Equity Ratio	Debt / Equity	(0.97)	(1.13)
Operating Profit Margin (%)	EBITDA / Revenue from operations	(0.10)	0.00
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(0.41)	(0.28)
Return on net worth (%)	PAT without exceptional items / Total Equity	0.20	0.21

**Debt Equity Ratio:** The debt of the Company has increased compared to previous year, due to which there is a change in ratio

**Debt Service Coverage Ratio:** The loss and debt of the Company has increased as compared to previous year due to which there is a change in ratio

**Net Capital Turnover Ratio:** The turnover of the Company has reduced as compared to previous year due to which there is a change in ratio

**Net Profit Ratio:** The loss of the Company has increased as compared to previous year due to which there is a change in ratio.

## 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:-	
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
	<b>Executive Director</b>	
1	Mr. Markand Adhikari	Company has not paid remuneration during the Financial Year 2023-2024
	<b>Non- Executive Directors</b>	
2	Dr. Ganesh P Raut	No remuneration drawn apart from sitting fees.
3	Mr. Umakanth Bhyravajoshiyulu	
4	Mr. M Soundara Pandian	
5	Mr. Pritesh Rajgor	
6	Mrs. Latasha Jadhav	
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
<b>Sr. no.</b>	<b>Name of the Directors &amp; KMP</b>	<b>% Increase over last F.Y.</b>
1	Mr. Markand Adhikari	Not comparable since the Company has not paid any remuneration during the year under review.
2	Dr. Ganesh P Raut	Sitting fees paid for per meeting is the same
3	Mr. Umakanth Bhyravajoshiyulu	Sitting fees paid for per meeting is the same
4	Mr. M Soundara Pandian	Sitting fees paid for per meeting is the same
5	Mr. Pritesh Rajgor	Sitting fees paid for per meeting is the same
6	Mrs. Latasha Jadhav	Not comparable since the Company has not paid any remuneration during the previous year.
7	Mr. Santosh Thotam	NIL
8	Ms. Shilpa Jain	NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year	
(iv)	The number of permanent employees on the rolls of the Company	
(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	
(vi)	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.	
<p><b>Place: Mumbai</b> <b>Date: July 08, 2024</b></p> <p><b>Markand Adhikari</b> <b>Chairman &amp; Managing Director</b> <b>DIN: 00032016</b></p> <p><b>Umakanth Bhyravajoshiyulu</b> <b>Chairman of Nomination and Remuneration Committee</b> <b>DIN: 08047765</b></p>		

**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	34	Full Time Emp	Mcom, MSC in Accounting Organization and Institution from London School of Economics and Political Science, 7 Years	Planning Commission of India	NIL	Son of Mr. Markand Adhikari
2	Mr. Ravi Adhikari	1,32,00,000	Creative Director	1-Mar-2015	39	Full Time Emp	B.Com, 14 Years	NIL	NIL	Relative of Mr. Markand Adhikari
3	Mrs. Hemlata Yederi	68,54,400	Chief Revenue Officer	1-Nov-2022	53	Full Time Emp	MMM, 28 Years	Teheika Network 18	NIL	Not related
4	Mrs. Shilpa Jain	26,03,400	Head Corporate Secretarial Compliance & Legal	14-Mar-2019	37	Full Time Emp	Company Secretary, LLB, B.Com, 14 Years	Fraser & Company Limited	NIL	Not related
5	Mrs. Piyanka Zutshi	23,33,880	Group Head Ad Sales	1-Nov-2022	36	Full Time Emp	MBA , 18 Years	NDTV Media	NIL	Not related
6	Mr. Manish Kumar (Upto 30-Nov-2023)	13,85,600	Programming Head	15-Jul-2016	36	Full Time Emp	MBA in Marketing from Pondicherry University, 13 Years	MV FM (DB Corp Ltd. - Radio Division)	NIL	Not related
7	Mrs. Pavitra Adhikari	22,20,000	AVP - Research & Operation	1-Apr-2018	33	Full Time Emp	Post Graduation (S.P Jain, Mumbai), 6 Years	Hyderabad Preciso Manufacturing Co.Pvt Ltd.	NIL	Daughter in law of Mr. Markand Adhikari
8	Mrs. Rubaina Adhikari	22,20,000	AVP - Corporate Communication & Public Relation	22-Aug-2017	37	Full Time Emp	B.Com and Diploma Diet and Nutrition from Mumbai University	NA	NIL	Relative of Mr. Markand Adhikari
9	Mrs. Dimple Rawat (Upto 17-Jul-2023)	7,76,027	Group Head Ad Sales	1-Nov-2022	39	Full Time Emp	MBA, 18Years	Indian Express	NIL	Not related
10	Mr. A Hari Narayanan	19,07,040	VP - Operations & Commercial	1-Dec-2017	54	Full Time Emp	MBA Finance from NIMMS, 32 Years	Ficom Organics Ltd	NIL	Not related
11	Mr. Arvind Darvesh	18,87,440	Regional Programming Head	25-Jun-2018	44	Full Time Emp	Diploma in Advertising (Welingkar Institute of Management), 23 Years	Enteri10 Tv Pvt. Ltd	NIL	Not related
12	Mr. Sunil Benke	13,58,400	Senior Manager - Operations & Scheduling	14-Dec-2020	45	Full Time Emp	B.Com, 24 Years	ARG Outlier Media (Republic TV)	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2023-24 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 2023-24 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 2023-24 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 2023-24.

**2. Details of contracts or arrangements or transactions not in the ordinary course of business.**
**a. 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 also the Chairman of SAB Events &  Mr. Kailasnath Adhikari, Managing Director of Sab Events, is son of Mr. Markand Adhikari.
b)	Nature of contracts/ arrangements/ transaction	Availing the services of Promoting, Marketing and advertising
c)	Duration of the contracts/ arrangements/ transaction	Three (03) years commencing from June 2021
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 60 Lakh (Rupees Sixty Lakh only)
e)	Justification for entering into such contracts or arrangements or transactions'	As Sab Events has a digital platform, the Company 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	-
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: July 08, 2024

Markand Adhikari  
Chairman & Managing Director  
DIN: 00032016

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

**Annexure IV**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended 31st March, 2024**

[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, 2024, 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, 2024, 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.



- (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 was in receipt of adjudication order imposing penalty under Section 15HB of Securities and Exchange Board of India Act, 1992 and under Section 15G and Section 23H of Securities Contract (Regulation) Act, 1956. SEBI has passed an Adjudication order dated March 31, 2023 in the said matter imposing a penalty on TV Vision Limited under Section 15HB of Securities and Exchange Board of India Act, 1992 under Regulation 30 (6) of SEBI (LODR) Regulations, 2015 & Clause 1 and 4 of Schedule A read with Regulation 8(1) of SEBI (PIT) regulations 2015. The penalty amount is duly paid during the reporting period.
2. The Adjudication order dated March 31, 2023 was also passed against Mr. Markand Adhikari, Chairman & Managing Director of the Company under Section 15G and Section 23H of Securities Contract (Regulation) Act, 1956 for violation of Section 12A (e) of SEBI Act, 1992, Regulation 3(1) of SEBI (Prohibition of Insider Trading) Regulation 4(2) (f) (8) of SEBI (LODR) Regulations, 2015. The penalty amount is duly paid during the reporting period.

Further, this is to be taken on notice that the Company and its officer vide SEBI Adjudication Order No. Order/VV/PSS/NK/2022-23/25473-254 has received a Corrigendum dated May 03, 2023 to the said Order informing that there was an inadvertent typographical error with respect to penalty mentioned in words imposed on Mr. Markand Adhikari in the said order, SEBI has erroneously mentioned the amount of penalty in words "Rupees Ten Lakhs" instead of "Rupees Twenty Lakhs". By this Corrigendum, SEBI has rectified the amount of penalty imposed in words on Mr. Markand Adhikari to Rs. 20,00,000/- (Rupees Twenty Lakhs Only).

**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 with a delay, due to late receipt of invoice from the said organizations, as informed to us by the representative of the Company.
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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

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. Also, There is a strong indication of impairment in the value of the Business and Commercial Rights and Channel Development Cost, assets and investments.
  - (d) Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited as on March 31, 2023 is subject to confirmation / reconciliation.
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** we have observed several resubmissions of the reports/ disclosures/submissions. Some of the requirements were received from respective Stock exchanges and few were resubmitted Suo-moto.
  7. **We further report that** Certificate under Regulation 17(8) of LODR- the CEO and the CFO to provide Compliance Certificate on financial statements to Board. In absence of CEO, instead of CEO, Chairman and MD has signed the said certificate. However, this can be signed by others holding powers of CEO/CFO regardless of their designations.
  8. **We further report that** Internal Auditors M/s, Bhavesh Vora & Associates have resigned w.e.f. 11.08.2023. However, the Company has appointed new Internal Auditors M/s. N H S & Associates, w.e.f. 09.11.2023. The Company was not having the internal auditor for the aforesaid period.
  9. **We further report that** we have relied upon the management representation that the listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. We were informed by Authorized Representatives, about the parameters on which the performance evaluation has been done in respect of directors of the Company.
  10. **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.
  11. **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 and the final judgement has arrived.
  12. **We further report that** during the audit period there were no major corporate events having a major bearing on the company's affairs.
  13. **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.

**For SHWETA MUNDRA & ASSOCIATES**  
**Practicing Company Secretaries**

**Date: July 08, 2024**  
**Place: Mumbai**  
**UDIN:F012891F000693582**

**CS Shweta Mundra**  
**FCS- 12891, COP – 15387**

**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**  
**FCS- 12891, COP – 15387**

**Date: July 08, 2024**  
**Place: Mumbai**  
**UDIN:F012891F000693582**

**Note:** We carried out physical visit to the Company office for verification of the Documents. The report 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.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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 are 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, 2024 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, 2024.

As on March 31, 2024, 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, 2024 (excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Membership	Chairmanship
1	Mr. Markand Adhikari	Promoter, Chairman & Managing Director	2	1. SAB Events & Governance Now Media Limited, Chairman & Non-Executive, Non-Independent Director; 2. Sri Adhikari Brothers Television Network Limited, Chairman & Managing Director	4	Nil
2	Dr. Ganesh P Raut	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited, Non-Executive Independent Director; 2. Sri Adhikari Brothers Television Network Limited, Non-Executive Independent Director	4	2



Sr. No.	Name of the Directors	Category	As on March 31, 2024 (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	2	1. Sri Adhikari Brothers Television Network Limited, Non-Executive Independent Director 2. SAB Events & Governance Now Media Limited, Non-Executive Independent Director	1	Nil
4	Mr. Umakanth Bhyravajoshiyulu	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	3	1
5	Mr. Pritesh Rajgor	Non-Executive Independent Director	1	1. Sri Adhikari Brothers Television Network Limited - Additional Non-Executive	Nil	Nil
6	Mrs. Latasha Jadhav	Non-Executive, Non-Independent (Woman) Director	2	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

**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 2023-24, the Board met 5 (Five) times on May 29, 2023, July 06, 2023, August 11, 2023, November 09, 2023 and February 12, 2024.

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.

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

Sr. No.	Name of Director	No. of meetings held	No. of Meetings of Board attended	Attendance at last AGM	Relationship Inter-se	No. of shares held
1	Mr. Markand Adhikari	5	5	Yes	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	4	Yes	None	0
4	Mr. M Soundara Pandian	5	5	Yes	None	0
5	Mr. Pritesh Rajgor	5	5	Yes	None	0
6	Mrs. Latasha Jadhav	5	4	Yes	None	0

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

**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 February 24, 2024 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 from the Board:**

In the opinion of the Board, all the Independent Directors fulfill the conditions as specified under Act and Listing Regulations and are independent of 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 and can be accessed at <http://www.tvision.in/pdf/Familiarization-Programme-for-Independent-Directors.pdf>

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

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

As specified under Part A to Schedule II of the Listing Regulations, the information as applicable to the Company during the Financial Year 2023-24 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, 2024 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: <https://www.tvision.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.

**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	✓	✓	✓	✓	✓	-

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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 2023-24, the Audit Committee met 4 (Four) times on May 29, 2023, August 11, 2023, November 09, 2023 and February 12, 2024.

As stipulated, the gap between two Meetings of the Committee did not exceed the period prescribed by the Act, Listing Regulations and SS-1 issued by ICSI.

The composition of the Audit Committee as on March 31, 2024 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	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. M Soundara Pandian	Chairman	Independent Director	4	4
2	Dr. Ganesh P Raut	Member	Independent Director	4	4
3	Mr. Umakanth Bhyravajoshiyulu	Member	Independent Director	4	4
4	Mr. Markand Adhikari	Member	Chairman & Managing Director	4	4
5	Mr. Pritesh Rajgor	Member	Independent Director	4	4

Mr. M Soundara Pandian, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 25, 2023.

Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company acts 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:

- a. Developing an annual plan for Committee.
- b. Review of financial reporting processes.
- c. Review of risk management, internal financial controls and governance processes.
- d. Review and discussions on quarterly, half yearly and annual financial statements and auditors' report before submission to the Board for approval.
- e. Interaction with statutory, internal and cost auditors.
- f. Periodical review of Internal Audit Reports.
- g. Recommendation for appointment, remuneration and terms of appointment of auditors.
- h. Risk management framework concerning the critical operations of the Company.
- i. Appointment of Chief Financial Officer after assessing qualification, background and experience of the candidate.
- j. Scrutiny of inter-corporate loans.
- k. 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.
- l. 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.
- m. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- n. approval or any subsequent modification of transactions of the listed entity with related parties;
- o. 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 provisions of 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 Nomination and Remuneration 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 2023-24, the Nomination and Remuneration Committee met 2 (Two) times i.e. on May 29, 2023 and August 11, 2023.

The composition of the Nomination and Remuneration Committee as on March 31, 2024 along with the attendance of the members at meetings during their tenure is stated herewith:

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

Mr. Umakanth Bhyravajoshiyulu, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 25, 2023.

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

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman	Non-Executive - Independent Director	2	2
2	Dr. Ganesh P Raut	Member	Non-Executive - Independent Director	2	2
3	Mr. M Soundara Pandian	Member	Non-Executive - Independent Director	2	2
4	Mr. Pritesh Rajgor	Member	Non-Executive - Independent Director	2	2

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

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

The Nomination and Remuneration Committee is empowered to:

- a. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- b. 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:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- c. 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.
- d. Formulate a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
- e. Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://www.tvision.in/pdf/terms-of-appointment-of-independent-director-2.pdf>
- f. 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, re-commendation, appointment/re-appointment of Directors and other senior managerial employees and also on the remuneration and such other related provision as applicable.

### **a) Selection:**

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

### **b) Remuneration of Executive Directors:**

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting. In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;



2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
3. Responsibility of the Managing Director and the industry benchmarks and the current trends;
4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

**c) Remuneration of Non-Executive Directors:**

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

The Non-Executive Directors had no other pecuniary relationship or transactions with the Company during the Financial Year 2023-24.

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://tvvision.in/pdf-2022/Nomination% 20and%20 Remuneration % 20Policy\\_TVVL.pdf](http://tvvision.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 2023-24 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	--	--	--	1.20	<b>1.20</b>
Mr. M Soundara Pandian	--	--	--	1.60	<b>1.60</b>
Mr. Umakanth Bhyravajoshiyulu	--	--	--	1.20	<b>1.20</b>
Mr. Pritesh Rajgor	--	--	--	1.20	<b>1.20</b>
Mrs. Latasha Jadhav	--	--	--	0.90	<b>0.90</b>

**Note:**

- 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 five 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.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

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 2023-24, the Stakeholders' Relationship Committee met 4 (Four) times i.e. May 29, 2023, August 11, 2023, November 09, 2023 and February 12, 2024. The composition of the Committee as on March 31, 2024 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	Designation	Category	No. of Meetings	
				Held	Attended
1	Dr. Ganesh P Raut	Chairman	Independent Director	4	4
2	Mr. Umakanth Bhyravajoshiyulu	Member	Independent Director	4	4
3	Mr. Markand Adhikari	Member	Chairman & Managing Director	4	4
4	Mr. Pritesh Rajgor	Member	Independent Director	4	4

Dr. Ganesh Prasad Raut, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 25, 2023.

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 2023-24 is stated herewith:**

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the Financial Year 2023-24 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:**

During the Financial Year under review, the Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act 2013 were not applicable to the Company.

**9. GENERAL BODY MEETINGS:**
**a) Annual General Meetings:**

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

Financial Year	AGM	Date	Time	Location
2022-23	16th	September 25, 2023	2.30 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
2021-22	15th	September 07, 2022	11.30 A.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
2020-21	14th	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

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

Date of AGM	Description of the Special Resolution
September 25, 2023	1. Authority to the board of directors to create, offer, issue & allot further securities of the company
September 07, 2022	1. To re-appoint Dr. Ganesh P. Raut (DIN: 08047742) as an Independent Director of the company. 2. To re-appoint Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) as an Independent Director of the Company. 3. To re-appoint Mr. M. Soundara Pandian (DIN: 07566951) as an independent director of the company. 4. To ratify the resolution passed for issuance of equity shares on preferential basis. 5. To ratify the resolution passed for issuance of convertible warrants on preferential basis. 6. To approve related party transaction. 7. Authority to the board of directors to create, offer, issue & allot further securities of the company.
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.

**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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Annual Financial Statements of the Company are posted on the website of the Company [http://tvvision.in/annual\\_report.php](http://tvvision.in/annual_report.php).

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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 11. GENERAL SHAREHOLDERS' INFORMATION:

a.	<b>Date, Day, Time and Venue of Annual General Meeting</b>	<p><b>Date</b> : August 30, 2024  <b>Day</b> : Friday  <b>Time</b> : 3.30 p.m.  <b>Mode</b>: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")  <b>Venue</b>: 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.</p>
b.	<b>Financial year</b>	April 01, 2024 to March 31, 2025
c.	<b>Financial Calendar (April 01, 2024 to March 31, 2025)</b>	<p><b>Tentative Dates</b></p> <p>i) First Quarter Results - On or before August 14, 2024  ii) Second Quarter Results – On or before November 14, 2024  iii) Third Quarter Results - On or before February 14, 2025  iv) Fourth Quarter / Yearly Results - On or before May 30, 2025 (Audited Results)</p>
d.	<b>Date of Book Closure</b>	August 24, 2024 - August 30, 2024
e.	<b>Cut-off date for e-voting</b>	The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. August 23, 2024.
f.	<b>Date of Dividend payment / dispatch</b>	Not Applicable
g.	<b>Listing on Stock Exchanges</b>	<p><b>BSE Limited</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scip Code: 540083</b></p> <p><b>National Stock Exchange of India Limited</b>  Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: TVVISION</b></p>
h.	<b>ISIN and CIN</b>	<p><b>ISIN</b>: INE871L01013  <b>CIN</b>: L64200MH2007PLC172707</p>
i.	<b>Dematerialization of shares and liquidity</b>	About 99.88% of the Equity Shares of the Company have been dematerialized as on March 31, 2024.
j.	<b>Registrar and Share Transfer Agent</b>	<p><b>Link Intime India Private Limited</b>  C-101, 247 Park, L B S Marg, Vikroli (West), Mumbai 400 083  Tel.: 91-22-49186260  Fax: 91-22-49186060  E-mail: <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a>  Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>
k.	<b>Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity</b>	The Company has not issued any ADRs, GDRs or any convertible instruments
l.	<b>Commodity price risk or foreign exchange</b>	Not Applicable
m.	<b>Address for correspondence</b>	Registered office of the Company is situated at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053.
n.	<b>Plant Locations</b>	The Company does not own any plant.
o.	<b>Credit rating</b>	No revised or new credit rating has been received during the financial year 2023-24. The last rating received was CARE 'D'.



**p. Payment of listing fees:**

The Annual Listing fees for the Financial Year 2023-24 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 2023-24 are as follows:

Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-23	2.48	2.15	2.60	2.20
May-23	2.50	2.00	2.25	2.00
Jun-23	2.46	2.00	2.35	2.05
Jul-23	2.74	2.01	2.85	2.00
Aug-23	2.90	2.40	3.00	2.40
Sept-23	3.58	2.90	3.45	3.00
Oct-23	4.51	3.30	4.15	3.25
Nov-23	4.91	3.48	4.85	3.55
Dec-23	4.37	3.78	4.35	3.80
Jan-24	4.88	3.84	4.80	3.90
Feb-24	7.83	4.68	7.80	4.80
Mar-24	7.50	4.60	7.60	4.60

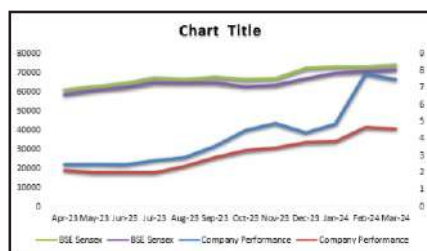
\*Source: BSE:

<https://www.bseindia.com/markets/equity/EQReports/StockPrchHistori.aspx?expandable=7&scripcode=540083&flag=sp&Submit=G>

\*\*Source: NSE: <https://www.nseindia.com/get-quotes/equity?symbol=TVISION>

**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:



# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## f. Distribution of Shareholding:

The shareholding distribution of the Equity Shares as on March 31, 2024 is given below:

Nominal value of Shares	Number of shareholders	% of total number of shareholders	No. of Shares	% of total no. of shares
1 to 5000	13,596	97.7918	46,58,485	12.0236
5001 to 10000	149	1.0717	10,89,940	2.8131
10001 to 20000	77	0.5538	11,59,030	2.9915
20001 to 30000	27	0.1942	6,95,582	1.7953
30001 to 40000	6	0.0432	2,13,886	0.5520
40001 to 50000	8	0.0575	3,70,965	0.9575
50001 to 100000	16	0.1151	11,20,541	2.8921
100001 and above	24	0.1726	2,94,36,071	75.9748
<b>Total</b>	<b>13,909</b>	<b>100.0000</b>	<b>3,87,44,500</b>	<b>100.0000</b>

## u. Categories of equity shareholding as on March 31, 2024:

Sr. No.	Category	Total no. of shares held (of Rs. 10/- each)	% of total Shareholding
1	Promoters & Promoter Group	1,41,83,845	36.61
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	63,82,766	16.47
4	Insurance Companies	2,02,344	5.18
5	Foreign Institutional Investors	1100	0.00
6	Bodies Corporate	49,48,427	12.77
7	Individuals	1,23,15,375	31.78
8	Non Resident Indians	3,27,083	0.84
9	Clearing Members	1,765	0.00
10	HUF	3,22,046	0.83
11	Trust	561	0.00
12	LLP	58,188	0.15
	<b>Total</b>	<b>3,87,44,500</b>	<b>100.00</b>

## 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:

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](mailto:cs@tvvision.in), Website: [www.tvvision.in](http://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, 2024 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](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
- E-mail : [cs@tvision.in](mailto:cs@tvision.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://tvision.in/pdf/Whistle-Blower-Policy.pdf>

We affirm that during the Financial Year 2023-24, 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 2023-24, the Company had not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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:**

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2024 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

**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, 2024, the Company had 3 (Three) Subsidiary Companies and 1 (One) Associate Company as given below:

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

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

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

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

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

Sr. No.	Particulars	(Amount in Lakhs)
1	Statutory Audit Fees*	06.05
2	Limited Review* (Included in Legal & Professional Charges)	0.45
	<b>Total</b>	<b>06.50</b>

\* excludes applicable taxes thereon

**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.

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

- 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.
- 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://www.tvvision.in/results.php>.
- Modified opinion in Audit Report: The Auditor's Report is with modified opinion.
- Reporting of Internal Auditor: M/s. Bhavesh Vora & Associates (erstwhile Auditors) and M/s. N H S & Associates (present Auditors), Internal Auditors of the Company submits the 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, 2024. 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':**

During the financial year under review, no Loans and advances by the Company and its subsidiary were given to any to firms/companies in which directors are interested.

**q. Utilization of Funds and Deviation, if any:**

During the year under review, no funds are raised by the Company.

**r. Changes in the Senior management :**

During the year under review, there is no change in Senior Management of the Company.

---

### 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 2023-24.

Place: Mumbai  
Date: July 08, 2024

---

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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## **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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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:

<b>Sr. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1	Mr. Markand Navnittal Adhikari	00032016	30 July, 2007
2	Mr. Mariappanadar Soundara Pandian	07566951	17 January, 2018
3	Mr. Ganesh Prasad Raut	08047742	17 January, 2018
4	Mr. Umakanth Bhyravajoshiyulu	08047765	17 January, 2018
5	Ms. Latasha Laxman Jadhav	08141498	30 May, 2018
6	Mr. Pritesh Rajgor	07237198	24 November, 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: 08/07/2024  
Place: Mumbai  
UDIN: F012891F000885917**

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



## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members,  
TV VISION LIMITED.**

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by TV VISION LIMITED ("the Company"), for the year ended March 31, 2024, 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, 2024 except for the following:

*As per Regulation 17(8) of the Listing Regulations, CEO and CFO of the Company has to provide Compliance Certificate on financial statements to the Board, in absence of CEO, instead of CEO, Chairman & Managing Director has signed the said certificate. The management has informed us that they have got Certificate from Chairman & Managing Director in absence of CEO.*

*Internal Auditors M/s, Bhavesh Vora & Associates have resigned w.e.f. 11.08.2023. The Company was not having the internal auditor for the period 11.08.2023 to 09.11.2023 under regulation 18(3) LODR.*

5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR SHWETA MUNDRA & ASSOCIATES  
Practicing Company Secretaries**

**CS Shweta Mundra  
M. No. 38115, (COP. 15387)  
UDIN: F012891F000886324  
Place: Mumbai  
Date: 08/07/2024**

**STANDALONE FINANCIAL STATEMENTS**

## 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, 2024, 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. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024. 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, 2024. Also, bank balances totalling to Rs. 0.33 Lakhs are subject to confirmation / reconciliation as on March 31, 2024 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 books of accounts as on March 31, 2024 even though the fair value of investment of the Company of Rs. 300 Lakhs 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. 3,012 Lakhs 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, 2024 is understated and non-current investments of the Company as on March 31, 2024 are overstated to that extent.*
- iii) *The aggregate carrying value of Business and Commercial Rights in the books of the Company as on March 31, 2024 is Rs. 4,192.23 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2024 due to which the Company has incurred substantial losses during the year ended March 31, 2024 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of Rs. 4,192.23 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2024. The assets of the Company are overstated and net loss for the year ended March 31, 2024 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, 2024 is unascertainable.*
- v) *Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited as on March 31, 2024 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, 2024 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, 2024 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, 2024. The financial liabilities of the Company and net loss for the year ended March 31, 2024, 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 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 per Note No. 28 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, 2024 and negative Total Equity of Rs. 8,298.24 Lakhs as on March 31, 2024. 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.
- 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.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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"**.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.29 to the financial statements.
  - ii. The Company did not have any long term contracts including 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.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we also cannot comment whether the audit trail feature has been tampered with.

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

**CA Gautam Sanghvi, Partner**  
**Membership No.: 155700**  
**Mumbai**  
**May 24, 2024**  
**UDIN: 24155700BKFUUF1439**

## “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, 2024, 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. (Refer Point No.3 in Basis of Qualified Opinion Paragraph)
- (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 Company is not having any inventory as on 31st March, 2024; accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (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 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, 2024
HHP Broadcasting Services Private Limited	Subsidiary Company	Rs. 25,000/-	Rs. 6,15,000/-
MPCR Broadcasting Services Private Limited	Subsidiary Company	NIL	Rs. 2,00,000/-

- (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.
- (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, 2024
HHP Broadcasting Services Private Limited	Subsidiary Company	Rs. 25,000/-	Rs. 6,15,000/-
MPCR Broadcasting Services Private Limited	Subsidiary Company	NIL	Rs. 2,00,000/-

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

- 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 except that the Company has not deducted and paid the TDS liability on provision for expenses created as on March 31, 2024.
- (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. 9,893.82 Lakhs	Default of both Interest and Principal liability.	78	Refer to our qualification in Point No. (i) of Basis of Qualified Opinion paragraph.
Term Loan	Indian Overseas Bank	Rs. 806.66 Lakhs	Default of both Interest and Principal liability.	81	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, 2024 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, 2024.

- (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 / 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 were raised. The Company has not issued debentures during the year.
- 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 auditor, we did not receive any whistle blower policy compliant 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.
- 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:-

<b>Financial Year</b>	<b>Amount of Cash Losses (in Lakhs)</b>
2023-2024	Rs. 680.16
2022-2023	Rs. 67.80

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

- 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, 2024, 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**

**CA Gautam Sanghvi, Partner**  
**Membership No.: 155700**  
**Mumbai**  
**May 24, 2024**  
**UDIN : 24155700BKFUUF1439**

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

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

We have audited the internal financial controls over financial reporting of TV Vision Limited (“the Company”) as of March 31, 2024 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.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

---

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, 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, 2024, 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**

**CA Gautam Sanghvi, Partner**  
**Membership No.: 155700**  
**Mumbai**  
**May 24, 2024**  
**UDIN: 24155700BKFUUF1439**



**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant & Equipment	2	13.79	27.49
b. Intangible Assets	2	4192.23	5869.33
c. Financial Assets			
i. Investments	3	3312.00	3312.00
ii. Loans & Advances	4	359.19	84.19
d. Other Non - Current Assets	5	420.45	420.45
<b>Total Non-Current Assets</b>		<b>8297.65</b>	<b>9713.47</b>
<b>Current Assets</b>			
a. Inventories	6	-	-
b. Financial Assets			
i. Trade Receivables	7	1280.68	1447.06
ii. Cash & Cash Equivalents	8	93.24	78.08
iii. Other Financial Assets	9	61.45	55.98
c. Other Current Assets	10	1316.56	933.45
<b>Total Current Assets</b>		<b>2751.94</b>	<b>2514.57</b>
<b>TOTAL ASSETS</b>		<b>11049.59</b>	<b>12228.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	11	3874.45	3674.45
b. Other Equity*		(12172.69)	(9742.74)
<b>Total Equity</b>		<b>(8298.24)</b>	<b>(6068.29)</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
a. Financial Liabilities			
I. Provisions	12	151.90	159.66
<b>Total Non- Current Liabilities</b>		<b>151.90</b>	<b>159.66</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	13	607.00	1.00
ii. Trade Payables	14	5620.33	5217.45
iii. Other Financial Liabilities	15	10700.49	10700.49
b. Other Current Liabilities	16	285.66	339.04
c. Provisions	17	1982.46	1878.69
<b>Total Current Liabilities</b>		<b>19195.93</b>	<b>18136.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11049.59</b>	<b>12228.04</b>

\*Refer Statement of Changes in Equity

**Significant Accounting Policies**

1

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

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

 Chartered Accountants  
(FRN:107564W)

**Gautam Sanghvi**

Partner

M.No : 155700

Place: Mumbai

Date: May 24, 2024

**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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ in Lakhs)

Particulars	Notes	For The Year Ended 31 <sup>st</sup> March, 2024	For The Year Ended 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
Revenue from Operations		5836.16	7126.92
Other Income		22.64	4.36
<b>Total Income</b>		<b>5858.80</b>	<b>7131.28</b>
<b>EXPENSES</b>			
Operational Cost	18	4730.78	4910.99
Changes in inventories of finished goods and work in progress		-	89.09
Employee Benefit Expenses	19	843.07	833.35
Finance Cost	20	98.62	136.69
Depreciation	2	1693.53	1880.68
Other Expenses	21	866.49	1228.96
<b>Total Expenses</b>		<b>8232.48</b>	<b>9079.76</b>
<b>Profit/(Loss) Before Tax</b>		<b>(2373.68)</b>	<b>(1948.48)</b>
<b>Tax Expenses :</b>			
Current Tax		-	-
Short / Excess income tax of previous years		0.99	1.17
<b>Total Tax Expenses</b>		<b>0.99</b>	<b>1.17</b>
<b>Profit/(Loss) After tax</b>		<b>(2374.67)</b>	<b>(1949.65)</b>
<b>Other Comprehensive Income:</b>			
<b>A. Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-measurement of defined benefit obligation		(5.27)	(36.69)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		(5.27)	(36.69)
<b>B. Items that will be reclassified to Profit &amp; Loss</b>			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
<b>Total</b>		<b>(5.27)</b>	<b>(36.69)</b>
<b>Total Other Comprehensive Income for the Year</b>		<b>(2379.94)</b>	<b>(1986.35)</b>
<b>Earnings per Share (Basic) (Refer Note 24)</b>		<b>(6.13)</b>	<b>(5.31)</b>
<b>Earnings per Share (Diluted) (Refer Note 24)</b>		<b>(6.13)</b>	<b>(5.03)</b>

### Significant Accounting Policies

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

### As per our report of even date

#### For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

#### Gautam Sanghvi

Partner  
M.No : 155700

Place: Mumbai  
Date: May 24, 2024

#### 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 31<sup>ST</sup> MARCH 2024**

(₹ in Lakhs)

Particulars	For The Year Ended 31 <sup>st</sup> March, 2024	For The Year Ended 31 <sup>st</sup> March, 2023
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(2373.68)	(1948.48)
<b>Adjustment for:</b>		
Defined Benefit Obligation appearing under Other Comprehensive Income	(5.27)	(36.69)
Depreciation	1693.53	1880.68
Finance Costs	98.62	136.69
Operating Profit/(Loss) before Working Capital Changes	<u>(586.81)</u>	<u>32.19</u>
<b>Adjustment for Changes in Working Capital:</b>		
(Increase) / Decrease Inventories	-	89.09
(Increase) / Decrease in Trade Receivables	166.38	411.25
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(654.74)	(26.65)
Increase / (Decrease) in Current and Non-Current Liabilities	445.49	(90.45)
Cash generated from Operations	<u>(629.68)</u>	<u>415.42</u>
Direct Taxes Paid	<u>(9.82)</u>	<u>(26.82)</u>
<b>Net Cash generated from Operating Activities</b>	<u><u>(639.50)</u></u>	<u><u>388.60</u></u>
<b>B Cash Flow from Investing Activities:</b>		
Addition to Fixed Assets	(2.72)	(12.12)
<b>Net Cash (used in) Investing Activities</b>	<u><u>(2.72)</u></u>	<u><u>(12.12)</u></u>
<b>C Cash Flow from Financing Activities:</b>		
Increase/(Decrease) in Current Borrowings	606.00	(211.01)
Increase in Equity Share Capital	200.00	-
Conversion of Share Warrants	(50.00)	-
Outflow of Finance Cost	(98.62)	(136.69)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<u><u>657.38</u></u>	<u><u>(347.70)</u></u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	15.17	28.78
Opening Balance of Cash and Cash Equivalents	78.08	49.30
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><u>93.24</u></u>	<u><u>78.08</u></u>

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

 Chartered Accountants  
(FRN:107564W)

**Gautam Sanghvi**

Partner

M.No : 155700

Place: Mumbai

Date: May 24, 2024

**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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## STANDALONE STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital		(₹ in Lakhs)
Particulars	Amount (Rs.)	
As at 1st April, 2022	3674.45	
Changes in Equity Share Capital	-	
<b>As at 31st March, 2023</b>	<b>3674.45</b>	
Changes in Equity Share Capital	200.00	
<b>As at 31st March, 2024</b>	<b>3874.45</b>	

B Other Equity		(₹ in Lakhs)				
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, 2022	6987.48	1884.30	(16635.86)	(42.32)	50.00	(7756.40)
Total Comprehensive Income	-	-	(1949.65)	(36.69)	-	(1986.35)
As at 31st March, 2023	6987.48	1884.30	(18585.51)	(79.01)	50.00	(9742.74)
Total Comprehensive Income	-	-	(2374.67)	(5.27)	-	(2379.94)
Transfer to Equity Share Capital	-	-	-	-	(50.00)	(50.00)
<b>As at 31st March, 2024</b>	<b>6987.48</b>	<b>1884.30</b>	<b>(20960.18)</b>	<b>(84.28)</b>	-	<b>(12172.69)</b>

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

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

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

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

**As per our report of even date**

**For P. Parikh & Associates**

Chartered Accountants  
(FRN:107564W)

**Gautam Sanghvi**

Partner  
M.No : 155700

Place: Mumbai  
Date: May 24, 2024

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

**Markand Adhikari**

Chairman and Managing Director  
DIN : 00032016

**Shilpa Jain**

Company Secretary & Compliance Officer  
ACS : 24978

**Latasha Jadhav**

Director  
DIN : 08141498

**Santosh Thotam**

Chief Financial Officer

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1 Significant Accounting Policies

#### 1.1 General

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

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

#### 1.2 Use of Estimates

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

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

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

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

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

#### 1.4 Fixed Assets

##### Property, Plant and Equipment

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

##### Intangible Fixed Assets

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

#### 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### **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.

#### **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)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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

#### I) Financial Assets

##### a Initial recognition and measurement

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

##### b Subsequent Measurement

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

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

##### 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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

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

#### Presentation of current and deferred tax

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

### 1.13 Earnings Per Share

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

### 1.14 Impairment of Assets

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

### 1.15 Share based payments

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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.16 Business Combinations

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

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

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

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

### 1.17 Dividend

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

### 1.18 Contributed Equity

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

### 1.19 Exceptional Items

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

Critical accounting judgment and estimates

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

### 1.20 Contingencies

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

### 1.21 Useful lives and residual values

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

### 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1.23 Tax

- i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

### 1.24 Fair Value Measurement

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

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

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

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

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

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

#### Defined Benefit Obligation

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



**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**2 Property, Plant & Machinery / Other Intangible Assets**

(₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
		As at 01.04.2023	Additions	Deductions	As at 31.03.2024	For the year	Adjustment	As at 31.03.2024	As at 31.03.2023
	Tangible Assets :								
1	Computer	73.62	2.72	-	76.34	10.42	-	65.38	18.66
2	Motor Car	10.40	-	-	10.40	0.00	-	10.40	(0.00)
3	Plant & Machinery	184.17	-	-	184.17	6.00	-	181.34	8.83
	<b>Sub-Total (A)</b>	<b>268.20</b>	<b>2.72</b>	<b>-</b>	<b>270.92</b>	<b>16.42</b>	<b>-</b>	<b>257.13</b>	<b>27.49</b>
	Intangible Assets :								
4	Business & Commercial Rights	28075.63	-	-	28075.63	1677.11	-	23883.41	5869.33
5	Channel Development Cost	2522.31	-	-	2522.31	-	-	2522.31	-
6	Software	37.86	-	-	37.86	-	-	37.86	(0.00)
	<b>Sub-Total (B)</b>	<b>30635.80</b>	<b>-</b>	<b>-</b>	<b>30635.80</b>	<b>1677.11</b>	<b>-</b>	<b>26443.57</b>	<b>5869.33</b>
	<b>Total (A) + (B)</b>	<b>30904.00</b>	<b>2.72</b>	<b>-</b>	<b>30906.72</b>	<b>1693.53</b>	<b>-</b>	<b>26700.70</b>	<b>5896.82</b>

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>3 Investment</b>		
<b>In Subsidiaries, Unquoted :</b>		
HHP Broadcasting Services Private Limited (Extent of Holding - 100%) 500,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	50.00	50.00
MPCR Broadcasting Service Private Limited (Extent of Holding - 100%) 500,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	50.00	50.00
UBJ Broadcasting Private Limited (Extent of Holding - 100%) 2,000,000 (P.Y. 2,000,000) Equity Shares of Rs. 10/- each	200.00	200.00
<b>In Associate, Unquoted :</b>		
Krishna Showbiz Services Private Limited (Extent of Holding - 48%) 21,384,000 (P.Y. 21,384,000) Equity Shares of Rs.10/- each	3012.00	3012.00
<b>Total</b>	<u><u>3312.00</u></u>	<u><u>3312.00</u></u>
<b>4 Loans</b>		
(Unsecured, Considered Good)		
Advances & Deposits	359.19	84.19
<b>Total</b>	<u><u>359.19</u></u>	<u><u>84.19</u></u>
<b>5 Other Non- Current Assets</b>		
MAT Credit Entitlement	420.45	420.45
<b>Total</b>	<u><u>420.45</u></u>	<u><u>420.45</u></u>
<b>6 Inventories</b>		
Inventory of Films	-	-
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>7 Trade Receivables</b>		
<b>Over Six Months</b>		
Considered Good	201.43	160.42
<b>Others</b>		
Considered Good	1079.25	1286.64
<b>Total</b>	<u><u>1280.68</u></u>	<u><u>1447.06</u></u>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Trade Receivables ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023:

(₹ in Lakhs)

Particulars	as on March, 2024					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	-	1079.25	26.35	61.83	113.25	1280.68
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	-	1079.25	26.35	61.83	113.25	1280.68
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>						1280.68

(₹ in Lakhs)

Particulars	as on March, 2023					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	-	1286.64	34.20	21.50	104.72	1447.06
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	-	1286.64	34.20	21.50	104.72	1447.06
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>						1447.06

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>8 Cash and Cash Equivalents</b>		
Cash-In-Hand	4.62	2.80
Balances With Banks - In Current Accounts	88.62	75.28
<b>Total</b>	<b>93.24</b>	<b>78.08</b>
<b>9 Others Financial Assets</b>		
(Unsecured, Considered Good)		
Advances Recoverable In Cash or Kind	61.45	55.98
<b>Total</b>	<b>61.45</b>	<b>55.98</b>
<b>10 Other Current Assets</b>		
Other Receivables	544.62	515.66
Prepaid Expenses	672.29	391.31
Balance With Revenue Authorities	99.65	26.48
<b>Total</b>	<b>1316.56</b>	<b>933.45</b>
<b>11 Share Capital</b>		
<b>Authorized Capital</b>		
54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each	5499.00	5499.00
10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	1.00	1.00
<b>Total</b>	<b>5500.00</b>	<b>5500.00</b>
<b>Issued, Subscribed and Paid-Up Capital</b>		
38,744,500 (P.Y. 36,744,500) Equity Shares of Rs.10/- each fully paid-up	3874.45	3674.45

### 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, 2024 is set out below:

(₹ in Lakhs)

Particulars	As at		As at	
	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	3,67,44,500	3674.45	3,67,44,500	3674.45
Add:- Issued During the year	20,00,000	200.00	-	-
<b>Outstanding at the end of the year</b>	<b>3,87,44,500</b>	<b>3874.45</b>	3,67,44,500	3674.45

## NOTES TO STANDALONE FINANCIAL STATEMENTS

The details of shareholder holding more than 5% Equity Shares as at March 31, 2024 is set out below:

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	%	Numbers	%
Mr.Markand Navnitlal Adhikari	45,07,230	11.63%	45,07,230	12.27%
Indian Overseas Bank	41,05,166	10.60%	41,05,166	11.75%
Sri Adhikari Brothers Assets Holding Pvt. Ltd.	38,00,000	9.81%	18,00,000	4.90%
Late Mr.Gautam Navnitlal Adhikari	36,73,329	9.48%	36,73,329	10.00%
Aranav Trading And Investment Pvt. Ltd.	23,15,000	5.98%	23,15,000	6.62%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.16%	20,00,000	5.72%
Global Showbiz Pvt. Ltd.	19,00,000	4.90%	19,00,000	5.17%
Central Bank of India	20,05,451	5.18%	14,55,451	4.17%

### The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2024.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	45,07,230	11.63%	-0.64%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	38,00,000	9.81%	4.91%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	36,73,329	9.48%	-0.52%
GLOBAL SHOWBIZ PRIVATE LIMITED	19,00,000	4.90%	-0.27%
PRIME GLOBAL MEDIA PRIVATE LIMITED	3,01,786	0.78%	-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%

### Shares held by promoters at the end of the year March 2023.

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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>12 Long - Term Provisions</b>		
Provision for Employee Benefits		127.10
Provision for Compensated Absences	113.70	
Provision for Gratuity	<u>38.20</u>	<u>32.56</u>
<b>Total</b>	<u><b>151.90</b></u>	<u><b>159.66</b></u>
<b>13 Borrowing</b>		
<b>Preference Shares</b>		
10,000 (PY 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	1.00	1.00
<b>UnSecured</b>		
Loan from Others	<u>606.00</u>	<u>-</u>
<b>Total</b>	<u><b>607.00</b></u>	<u><b>1.00</b></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	3.30	4.29
Other than Acceptances	<u>5617.02</u>	<u>5213.16</u>
<b>Total</b>	<u><b>5620.33</b></u>	<u><b>5217.45</b></u>

#### Trade Payable ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023:

Particulars	as on March, 2024					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	-	3.30	-	-	-	3.30
(ii) Others	-	1476.84	470.08	1689.14	1980.97	5617.02
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total trade payables</b>	-	<b>1480.14</b>	<b>470.08</b>	<b>1689.14</b>	<b>1980.97</b>	<b>5620.33</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Particulars	as on March, 2023					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	-	4.29	-	-	-	4.29
(ii) Others	-	2136.70	1042.98	859.36	1174.12	5213.16
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	-	2140.99	1042.98	859.36	1174.12	5217.45

\* Related Party included in the Trade Payables

**Notes:**

(i) The disclosures relating to Micro and Small Enterprises are as under: (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	3.30	4.29
(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	-	-
<b>15 Other Financial Liabilities</b>		
Long - Term Borrowings recalled by banks (Refer Note 28)	10700.49	10700.49
<b>Total</b>	<b>10700.49</b>	<b>10700.49</b>

**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 erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>16 Other Current Liabilities</b>		
Other Payables	285.66	339.04
<b>Total</b>	<b>285.66</b>	<b>339.04</b>
<b>17 Provisions</b>		
Provision for Expenses	1950.89	1842.49
Provision for Compensated Absences	21.19	24.96
Provision for Gratuity	10.38	11.23
<b>Total</b>	<b>1982.46</b>	<b>1878.69</b>

(₹ in Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2024	For the Year Ended 31 <sup>st</sup> March, 2023
<b>18 Operational Cost</b>		
Cost of Production & Purchase	1525.30	1607.26
Distribution & Telecast Expenses	3205.48	3303.73
<b>Total</b>	<b>4730.78</b>	<b>4910.99</b>
<b>19 Employee Benefit Expenses</b>		
Salary and Allowances	815.75	809.54
Contribution to Provident Fund and Other Funds	14.98	16.96
Staff Welfare Expenses	12.33	6.85
<b>Total</b>	<b>843.07</b>	<b>833.35</b>
<b>20 Finance Cost</b>		
Interest Expense	23.73	25.12
Others	74.88	111.57
<b>Total</b>	<b>98.62</b>	<b>136.69</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>21 Others Expenses</b>		
Communication Expenses	22.40	24.27
Rent, Rates, Taxes & Interest Expenses	197.95	224.62
Repairs & Maintenance	79.92	66.92
Insurance Charges	1.07	7.88
Legal & Professional Charges	153.95	226.39
Printing & Stationery	4.39	5.97
Membership & Subscription	82.95	89.13
Annual Listing & Custodial Fees	7.35	7.10
General Expenses	15.54	38.16
Prov. For Bad & Doubtful Debts Advances	7.90	-
Security Expenses	-	0.09
Office Expenses	4.20	6.43
Travelling & Conveyance	89.68	97.79
Electricity Expenses	40.97	43.46
Audit Fees (Refer Note 25)	5.00	5.00
Business Promotion Expenses	79.18	81.38
Advertisement & Marketing Expenses	74.04	88.04
Commission On Sale	-	216.32
<b>Total</b>	<b>866.49</b>	<b>1228.96</b>

**22 Segment Reporting**

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

**23 Related Party Disclosures**
**a) List of Related Parties & Relationship:-**
**i. Subsidiary Companies :**

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

**ii. Associate Company :**

Krishna Showbiz Services Private Limited

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

Mr. Markand Adhikari	Chairman 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)

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### b) Transaction with Related Parties:

(₹ in Lakhs)

Nature of Transaction		Holding Company	Subsidiaries & Associate Company	Key Management Personnel	Others	Total (₹)
Revenue / Sales	C.Y. (P.Y.)	- (-)	- (-)	- (-)	100.00 (-)	100.00 -
Rendering of Services/ Reimbursement of Expenses Paid	C.Y. (P.Y.)	- (-)	- (-)	- (-)	60.00 (60.00)	60.00 (60.00)
Payment towards Service/ Remuneration	C.Y. (P.Y.)	- (-)	- (-)	345.30 (361.30)	- (-)	345.30 (361.30)
Advance/Loan/Deposit given (Net)	C.Y. (P.Y.)	- (-)	0.25 (1.25)	- (-)	- (14.90)	0.25 (16.15)
Outstanding Balance included in Current Liability	C.Y. (P.Y.)	- (-)	51.29 (100.39)	28.77 (28.77)	131.11 (156.11)	211.17 (285.27)
Outstanding Balance included in Non-Current Assets	C.Y. (P.Y.)	- (-)	- (-)	- (-)	- (25.00)	- (25.00)
Outstanding Balance included in Current Assets	C.Y. (P.Y.)	- (-)	26.03 (25.78)	- (-)	6.50 (14.90)	32.53 (40.68)

### 24 Earnings Per Share (₹)

Particulars	31.03.2024	31.03.2023
Profit/(Loss) for the Year attributable to Equity Shareholders (₹)	(23,74,67,191)	(19,49,65,258)
Weighted Average Number of Equity Shares (Face Value ₹ 10 per Share)	3,87,44,500	3,67,44,500
Basic Earnings per Share (₹)	(6.13)	(5.31)
Diluted Earnings per Share (₹)	(6.13)	(5.03)

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

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

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Statutory Audit Fees	5.00	5.00
Limited Review - Included in Legal & Professional Charges	0.45	0.45
<b>Total</b>	<b>5.45</b>	<b>5.45</b>

### 26 Foreign Exchange Earnings

The Particulars of Foreign Exchange Earnings are as follows

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Foreign Exchange Earnings	8.50	53.47

## 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: (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Employer's Contribution to Provident Fund	13.76	15.52

#### 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.

(₹ in Lakhs)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation</b>				
Defined Benefit obligation at the beginning of the year	100.02	83.19	152.06	144.64
Current Service Cost	11.23	9.14	10.33	21.97
Interest Cost	7.29	5.67	10.40	9.29
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	1.97	(4.09)	1.49	(3.22)
Remeasurements- Due to Experience Adjustments	0.32	37.50	-	-
Past service cost	-	17.02	-	-
Acturial (Gain)/Loss	-	-	(8.23)	(10.79)
Benefits Paid	(23.28)	(48.41)	(31.17)	(9.84)
Defined Benefit Obligation (DBO) at the year end	97.56	100.02	134.88	152.06
<b>B) Reconciliation of Opening and Closing Balance of Fair Value of Assets</b>				
Fair Value of Plan assets at the beginning of the year	56.23	57.21	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	4.45	4.17		
Remeasurements- Return on Plan Assets (Excluding interest income)	(2.98)	(3.28)		
Employer Contribution	14.57	33.35		
Benefits Paid	(23.28)	(35.23)		
Fair Value of Plan assets at the year end	48.99	56.23		
Actual Return on Plan assets	4.45	4.17		
<b>C) Reconciliation of Fair Value of Assets and Obligation</b>				
Fair Value of Plan Assets as at the end of the year	48.99	56.23	-	-
Present Value of obligation as at the end of the year	97.56	100.02	134.88	152.06
Amount Recognised in Balance Sheet	48.58	43.80	134.88	152.06

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>D) Expenses Recognised during the Year</b>				
<b>In Income Statement</b>				
Current Service Cost	11.23	9.14	10.33	21.97
Interest Cost	7.29	5.67	10.40	9.29
Expected return on Plan Assets	(4.45)	(4.17)	-	-
Acturial (Gain)/Loss	-	17.02	(6.74)	(14.01)
Net Cost	14.08	27.66	13.99	17.26
<b>In Other Comprehensive Income</b>				
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	1.97	(4.09)		
Remeasurements- Due to Experience Adjustments	0.32	37.50		
Remeasurements- Return on Plan Assets (Excluding interest income)	2.98	3.28		
Net (Income)/Expense for the period recognised in Other Comprehensive Income	5.27	36.69		
<b>E) Investment Details</b>				
Gratuity Cash Accumulation Policy	50.21%	56.21%	N.A.	
<b>F) Actuarial Assumption</b>				
Mortality Table (LIC)	Indian Assured Lives Mortality		Indian Assured Lives Mortality	
Discount Rate (Per Annum)	7.20%	7.45%	7.20%	7.45%
Expected Rate of Return on Plan Assets (Per Annum)	7.20%	7.45%	NA	NA
Rate of Escalation in Salary (Per Annum)	5.00%	5.00%	5.00%	5.00%
<b>G) Sensitivity Analysis</b>				
Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for change of 100 Basis Points from the assumed assumption is given below:				
<b>Particulars</b>	<b>DBO</b>	<b>% Change</b>	<b>DOB</b>	<b>% Change</b>
Under Base Scenario	97.56	0.00%	134.88	0.00%
Salary Escalation- Up by 0.5%	101.78	4.32%	138.02	2.32%
Salary Escalation- down by 0.5%	93.59	-4.08%	131.86	-2.24%
Withdrawal Rates- Up by 10%	97.82	0.26%	134.98	0.07%
Withdrawal Rates- Down by 10%	97.28	-0.29%	134.79	-0.07%
Discount Rates- Up by 0.5%	93.68	-3.98%	131.93	-2.19%
Discount Rates- Down by 0.5%	101.71	4.24%	137.97	2.29%

## 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, 2024 and in previous financial years.

### 29 Contingent Liability and Commitments

(To the extent not provided for)

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2024	31.03.2023
a)	Claim against the Company not acknowledged as debts (excluding interest)	3318.12	881.46
b)	Service Tax Showcause & Demand	90.59	90.59

### 30 Financial Ratio

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Variance (%)*
1	<b>Current Ratio</b>	Current Assets	Current Liabilities	0.14	0.14	3.40%
2	<b>Debt Equity Ratio</b>	Total Debt	Equity+Res & Surplus+OCI	(1.36)	(1.76)	-22.73%
3	<b>Debt Service Coverage Ratio</b>	EBITDA	Total Debt	(0.05)	0.01	-898.96%
4	<b>Return on Equity</b>	Profit After Tax	Equity+Res & Surplus+OCI	0.29	0.32	-10.93%
5	<b>Inventory Turnover Ratio</b>	Cost of Goods Sold	Average Inventory	0.00	112.25	-100.00%
6	<b>Trade Receivables Turnover Ratio</b>	Turnover	Average Trade Receivables	4.28	4.31	-0.77%
7	<b>Trade Payables Turnover Ratio</b>	Net Purchases	Average Trade Payables	0.87	0.93	-6.08%
8	<b>Net Capital Turnover Ratio</b>	Turnover	Average Working Capital	(0.36)	(0.46)	-20.45%
9	<b>Net Profit Ratio</b>	Net Profit After Tax	Revenue	(0.41)	(0.27)	48.25%
10	<b>Return on Capital Employed</b>	Net Profit Before Tax+Finance Cost	Total Assets-Current Liabilities	0.28	0.31	-8.92%
11	<b>Return on Investment</b>	Net Profit after taxes	Total Equity	0.29	0.32	-10.93%

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

Sr. No.	Particulars		Reasons for variation
1	<b>Debt Equity Ratio</b>	:	The debt of the Company has increased compared to previous year, due to which there is a change in ratio
2	<b>Debt Service Coverage Ratio</b>	:	The loss and debt of the Company has increased as compared to previous year due to which there is a change in ratio
3	<b>Net Capital Turnover Ratio</b>	:	The turnover of the Company has reduced as compared to previous year due to which there is a change in ratio
4	<b>Net Profit Ratio</b>	:	The loss of the Company has increased as compared to previous year due to which there is a change in ratio.

### 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:

(₹ in Lakhs)

Particulars	Carrying Values		Fair Values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>				
Investments	3312.00	3312.00	3312.00	3312.00
Loans & Advances	359.19	84.19	359.19	84.19
	<b>3671.19</b>	3396.19	<b>3671.19</b>	3396.19
<b>Financial Liabilities</b>				
Borrowings	607.00	1.00	607.00	1.00
	<b>607.00</b>	1.00	<b>607.00</b>	1.00

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 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

### 34 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimately Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO STANDALONE FINANCIAL STATEMENTS

- b) During the year, no funds have been received by the Company from any persons or entities, 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.

### 35 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

- 36 The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Description	Amount
Profit/Loss on transactions involving crypto/VDA	Nil
Amount of currency held as at reporting date	Nil
Deposits/advances from any purpose of trading/investing in crypto currency/virtual currency	Nil

- 37 The management have neither come across any instance of fraud on or by the Company, noticed or reported during the financial year.
- 38 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 39 There is loss in the Company in F.Y. 2023-24 and also in previous financial years, due to which the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.
- 40 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)

#### Gautam Sanghvi

Partner

M.No : 155700

Place: Mumbai

Date: May 24, 2024

### 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

## 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, 2024, 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, 2024 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. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024.*  
*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, 2024. Also, bank balances totalling to Rs. 0.33 Lakhs are subject to confirmation / reconciliation as on March 31, 2024 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 in the books of the Company as on March 31, 2024 is Rs. 4,192.23 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2024 due to which the Company has incurred substantial losses during the year ended March 31, 2024 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of Rs. 4,192.23 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2024. The assets of the Company are overstated and net loss for the year ended March 31, 2024 is understated to that extent.*
- iii) *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, 2024 is unascertainable.*
- iv) *Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited as on March 31, 2024 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, 2024 is unascertainable.*
- v) *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, 2024 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, 2024. The financial liabilities of the Company and net loss for the year ended March 31, 2024, 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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

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 per Note No. 31 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, 2024 and negative Total Equity of Rs. 11,692.12 Lakhs as on March 31, 2024. 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, 2024 is Rs.2,556.39 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2024, due to which the Company has incurred substantial losses during the year ended March 31, 2024 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.2,556.39 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2024. The assets of the Company are overstated and net loss for the year ended March 31, 2024 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. 1,798.84 Lakhs (exact amount cannot be ascertained) for F.Y. 2023-2024, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,798.84 Lakhs (exact amount cannot be ascertained) for F.Y. 2023-2024. 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, 2024.*
- iii) *Bank balances totalling to Rs. 0.41 Lakhs are subject to confirmation / reconciliation as on March 31, 2024, due to non-availability of bank statements / balance confirmation received from such banks, as represented to us by the Company.*

## **Basis of Qualified Opinion in the Audit report of Subsidiary Companies**

- i) *UBJ Broadcasting Private Limited:- Bank balances of Rs. 0.08 Lakhs as on March 31, 2024 is subject to confirmation / reconciliation with banks as the bank statement as on March 31, 2024 is not available with the Company, as informed to us by the management.*
- ii) *MPCR Broadcasting Services Private Limited:- Bank balances of Rs. 0.03 Lakhs as on March 31, 2024 is subject to confirmation / reconciliation with banks as the bank statement as on March 31, 2024 is not available with the Company, as informed to us by the management.*
- iii) *HHP Broadcasting Services Private Limited:- Bank balances of Rs.5.05 Lakhs as on March 31, 2024 is subject to confirmation / reconciliation with banks as the bank statement as on March 31, 2024 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, 2024 and previous financial years and negative Total Equity of Rs. 10,617.69 Lakhs as on March 31, 2024. 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 profit of Rs. 3.49 Lakhs in financial year 2023-24 and also has negative Total Equity of Rs. 80.09 Lakhs as at March 31, 2024. 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. 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. 0.52 Lakhs in financial year 2023-24 and also has negative "Other Equity" of Rs. 49.69 Lakhs as at March 31, 2024. 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)**

- 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. 0.52 Lakhs in financial year 2023-24 and also has negative Total Equity of Rs. 2.10 Lakhs as at March 31, 2024. 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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

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 financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs. 21.76 Lakhs as at March 31, 2024, total revenues (including other income) of Rs. 58.60 Lakhs and total net profit after tax of Rs. 1.57 Lakhs for the period from April 1, 2023 to March 31, 2024, 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, 2024, in respect of one Associate company. 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 earlier financial year's in the Consolidated financial statements of the Parent and liability for proportionate losses for the year ended March 31, 2024 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

### **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, 2024 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, 2024 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:

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate – Refer Note No.32 to the financial statements.
- ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivate contracts.
- iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.
- 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 entitles 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 entitles 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.
- vi. Based on our examination which included test checks, the Company, its subsidiaries and associates, has used accounting software for maintaining its books of accounts, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we also cannot comment whether the audit trail feature has not been tampered with.

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

**CA Gautam Sanghvi, Partner**  
**Membership No.: 155700**  
**Mumbai**  
**May 24, 2024**  
**UDIN : 24155700BKFUUG5011**





## “ANNEXURE A” 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 Holding Company”), its subsidiaries companies and its associate company as of March 31, 2024 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.

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

---

## **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, 2024, 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**

**CA Gautam Sanghvi, Partner**  
**Membership No.: 155700**  
**Mumbai**  
**May 24, 2024**  
**UDIN : 24155700BKFUUG5011**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant & Equipment	2	13.79	27.49
b. Intangible Assets	2	4192.23	5869.33
c. Financial Assets			
i) Investments	3	-	-
ii) Loans and Advances	4	359.19	84.19
d. Other Non - Current Assets	5	420.45	420.45
<b>Total Non-Current Assets</b>		<b>4985.65</b>	<b>6401.47</b>
<b>Current Assets</b>			
a. Inventories	6	-	-
b. Financial Assets			
l. Investments			
i) Trade Receivables	7	1290.94	1447.06
ii) Cash & Cash Equivalents	8	99.04	83.97
c. Other Financial Assets	9	53.30	48.08
d. Other Current Assets	10	1322.19	940.24
<b>Total Current Assets</b>		<b>2765.48</b>	<b>2519.36</b>
<b>TOTAL ASSETS</b>		<b>7751.13</b>	<b>8920.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	11	3874.45	3674.45
b. Other Equity*		(15566.57)	(13138.14)
<b>Total Equity</b>		<b>(11692.12)</b>	<b>(9463.69)</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
a. Long Term Provisions	12	203.18	260.04
<b>Total Non- Current Liabilities</b>		<b>203.18</b>	<b>260.04</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	13	607.00	1.00
ii) Trade Payables	14	5703.67	5297.79
b. Other Financial Liabilities	15	10700.49	10700.49
c. Other Current Liabilities	16	235.59	239.54
d. Short Term Provisions	17	1993.33	1885.64
<b>Total Current Liabilities</b>		<b>19240.07</b>	<b>18124.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7751.13</b>	<b>8920.82</b>

\*Refer Statement of Changes in Equity

**Significant Accounting Policies**

1

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

**As per our report of even date****For P. Parikh & Associates**Chartered Accountants  
(FRN:107564W)**Gautam Sanghvi**

Partner

M.No : 155700

Place: Mumbai

Date : May 24, 2024

**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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in Lakhs)

Particulars	Notes	For The Year Ended 31 <sup>st</sup> March, 2024	For The Year Ended 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
<b>Revenue From Operations</b>			
Revenue From Operations	18	5836.16	7126.92
Other Income	19	81.24	22.72
<b>Total Income</b>		<b>5917.40</b>	<b>7149.64</b>
<b>EXPENSES</b>			
Operational Cost	20	4730.78	4910.99
Changes in inventories of finished goods and work in progress		-	89.09
Employee Benefit Expenses	21	843.07	833.35
Finance Cost	22	98.66	136.72
Other Expenses	23	922.59	1292.98
Depreciation	2	1693.53	1880.68
<b>Total Expenses</b>		<b>8288.62</b>	<b>9143.81</b>
<b>Profit/(Loss) Before Exceptional Items &amp; Tax</b>		<b>(2371.23)</b>	<b>(1994.17)</b>
<b>Exceptional Items</b>			
Less : Provision for Diminution in Value of other Receivable		-	-
<b>Profit/(Loss) Before Tax</b>		<b>(2371.23)</b>	<b>(1994.17)</b>
<b>Tax Expenses :</b>			
Current Tax		0.95	-
Short / Excess income tax of previous years		0.99	1.17
<b>Total Tax Expenses</b>		<b>1.94</b>	<b>1.17</b>
<b>Profit/(Loss) after tax</b>		<b>(2373.16)</b>	<b>(1995.34)</b>
<b>Add: Share of Profit/(Loss) in Associate</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income:</b>			
<b>A. Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-measurement of defined benefit obligation		(5.27)	(36.69)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		(5.27)	(36.69)
<b>B. Items that will be reclassified to Profit &amp; Loss</b>			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
<b>Total</b>		<b>(5.27)</b>	<b>(36.69)</b>
<b>Total Other Comprehensive Income for the Year</b>		<b>(2378.44)</b>	<b>(2032.03)</b>
<b>Earnings per Share (Basic) (Refer Note 27)</b>		<b>(6.13)</b>	<b>(5.43)</b>
<b>Earnings per Share (Diluted) (Refer Note 27)</b>		<b>(6.13)</b>	<b>(5.15)</b>

Significant Accounting Policies

1

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

As per our report of even date

For P. Parikh & Associates

Chartered Accountants  
(FRN:107564W)

Gautam Sanghvi

Partner  
M.No : 155700

Place: Mumbai  
Date : May 24, 2024

For and on behalf of the Board of Directors

Markand Adhikari

Chairman and Managing Director  
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer  
ACS : 24978

Latasha Jadhav

Director  
DIN : 08141498

Santosh Thotam

Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in Lakhs)

Particulars	For The Year Ended 31 <sup>st</sup> March, 2024	For The Year Ended 31 <sup>st</sup> March, 2023
<b>A Cash Flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(2371.23)	(1994.17)
<b>Adjustment for:</b>		
Defined Benefit Obligation appearing under Other Comprehensive Income	(5.27)	(36.69)
Depreciation	1693.53	1880.68
Finance Cost	98.66	136.72
Operating Profit/(Loss) before Working Capital changes	<u>(584.31)</u>	<u>(13.46)</u>
<b>Adjustment for Changes in Working Capital:</b>		
(Increase) / Decrease Inventories	-	89.09
(Increase) / Decrease in Trade Receivables	156.12	448.25
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(652.35)	(30.84)
Increase / (Decrease) in Trade Payables	405.88	(323.91)
Increase / (Decrease) in Current and Non-Current Liabilities	46.87	239.04
Cash generated from Operations	<u>(627.78)</u>	<u>408.16</u>
Direct Taxes Paid	(11.76)	(24.04)
<b>Net Cash generated from Operating Activities</b>	<u><u>(639.54)</u></u>	<u><u>384.13</u></u>
<b>B Cash Flow from Investing Activities:</b>		
Additions to Fixed Assets	(2.72)	(12.12)
<b>Net Cash (used in) Investing Activities</b>	<u><u>(2.72)</u></u>	<u><u>(12.12)</u></u>
<b>C Cash Flow from Financing Activities:</b>		
Increase/(Decrease) in Current Borrowings	606.00	(211.01)
Increase in Equity Share Capital	200.00	-
Conversion of Share Warrants	(50.00)	-
Finance Cost	(98.66)	(136.72)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<u><u>657.34</u></u>	<u><u>(347.73)</u></u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	15.08	24.28
Opening Balance of Cash and Cash Equivalents	83.97	59.69
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><u>99.04</u></u>	<u><u>83.97</u></u>

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

 Chartered Accountants  
(FRN:107564W)

**Gautam Sanghvi**

Partner

M.No : 155700

Place: Mumbai

Date : May 24, 2024

**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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital		(₹ in Lakhs)
Particulars	Amount (Rs.)	
As at 1st April, 2022	3674.45	
Changes in Equity Share Capital	-	
As at 31st March, 2023	3674.45	
Changes in Equity Share Capital	200.00	
<b>As at 31st March, 2024</b>	<b>3874.45</b>	

B Other Equity						(₹ in Lakhs)
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 2022	8553.05	1884.30	(21551.14)	(42.32)	50.00	(11106.10)
Total Comprehensive Income	-	-	(1995.34)	(36.69)	-	(2032.03)
As at 31st March 2023	8553.05	1884.30	(23546.48)	(79.01)	50.00	(13138.14)
Total Comprehensive Income	-	-	(2373.16)	(5.27)	-	(2378.44)
Transfer to Equity Share Capital	-	-	-	-	(50.00)	(50.00)
<b>As at 31st March 2024</b>	<b>8553.05</b>	<b>1884.30</b>	<b>(25919.64)</b>	<b>(84.28)</b>	-	<b>(15566.57)</b>

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

The company has created capital reserve on account of amalgamation of its subsidiaries in the previous financial years. Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

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

**As per our report of even date**

**For P. Parikh & Associates**

Chartered Accountants  
(FRN:107564W)

**Gautam Sanghvi**

Partner  
M.No : 155700

Place: Mumbai  
Date : May 24, 2024

**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.

#### Conversion

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Exchange Differences

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

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

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

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

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

### d Impairment of financial assets

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

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

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

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

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

### e De-recognition of financial instruments

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

### II) Financial Liabilities

#### a Initial Recognition and Measurement

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

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

### 1.13 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

### **1.14 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 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,

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

### 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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 01.04.2023	Additions	Deductions	As at 31.03.2024	For the year	Adjustment	As at 31.03.2024	As at 31.03.2023
	<b>Tangible Assets :</b>								
1	Computer	73.62	2.72	-	76.34	10.42	-	65.38	18.66
2	Motor Car	10.40	-	-	10.40	-	-	10.40	-
3	Plant & Machinery	184.17	-	-	184.17	6.00	-	181.34	8.83
	<b>Sub-Total (A)</b>	<b>268.20</b>	<b>2.72</b>	<b>-</b>	<b>270.92</b>	<b>16.42</b>	<b>-</b>	<b>257.13</b>	<b>27.49</b>
	<b>Intangible Assets :</b>								
4	Business & Commercial Rights	28075.63	-	-	28075.63	1677.11	-	23883.41	5869.33
5	Channel Deployment Cost	2522.31	-	-	2522.31	-	-	2522.31	-
6	Software	37.86	-	-	37.86	-	-	37.86	-
	<b>Sub-Total (B)</b>	<b>30635.80</b>	<b>-</b>	<b>-</b>	<b>30635.80</b>	<b>1677.11</b>	<b>-</b>	<b>26443.57</b>	<b>5869.33</b>
	<b>Total (A) + (B)</b>	<b>30904.00</b>	<b>2.72</b>	<b>-</b>	<b>30906.72</b>	<b>1693.53</b>	<b>-</b>	<b>26700.70</b>	<b>5896.82</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>3 Non - Current Investment</b>		
<b>In Associate, Unquoted :</b>		
Krishna Showbiz Services Private Limited (Extent of Holding - 48%)		
21,384,000 (P.Y 21,384,000 ) Equity Shares of Rs.10 each	<b>3012.00</b>	3012.00
Less: Share in Accumulated Loss	<b>(3012.00)</b>	(3012.00)
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>4 Loans and Advances</b>		
(Unsecured, Considered Good)		
Advances & Deposits	<b>359.19</b>	84.19
<b>Total</b>	<u><u>359.19</u></u>	<u><u>84.19</u></u>
<b>5 Other Non- Current Assets</b>		
MAT Credit Entitlement	<b>420.45</b>	420.45
	<u><u>420.45</u></u>	<u><u>420.45</u></u>
<b>6 Inventories</b>		
Inventory of Films	-	-
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>7 Trade Receivables</b>		
<b>Over Six Months</b>		
Considered Good	<b>211.69</b>	160.42
<b>Others</b>		
Considered Good	<b>1079.25</b>	1286.64
Trade Receivables which have significant increase in credit risk	<b>37.01</b>	37.01
Less: Expected Credit Loss	<b>(37.01)</b>	(37.01)
<b>Total</b>	<u><u>1290.94</u></u>	<u><u>1447.06</u></u>

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Trade Receivables ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023:

(₹ in Lakhs)

Particulars	as on March, 2024					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	-	1089.51	26.35	61.83	113.25	1290.94
Undisputed Trade Receivables-credit impaired	-	-	-	-	37.01	37.01
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	-	1089.51	26.35	61.83	150.26	1327.95
Less: Allowance for expected credit loss	-	-	-	-	(37.01)	(37.01)
<b>Total Trade Receivables</b>						1290.94

(₹ in Lakhs)

Particulars	as on March, 2023					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	-	1286.64	34.20	21.50	104.72	1447.06
Undisputed Trade Receivables-credit impaired	-	-	-	-	37.01	37.01
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	-	1286.64	34.20	21.50	141.72	1484.07
Less: Allowance for expected credit loss	-	-	-	-	(37.01)	(37.01)
<b>Total Trade Receivables</b>						1447.06



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>8 Cash and Cash Equivalents</b>		
Cash-in-Hand	4.98	3.19
Balances with Banks - In Current Accounts	94.07	80.78
<b>Total</b>	<u>99.04</u>	<u>83.97</u>
<b>9 Other Financial Assets</b>		
(Unsecured, Considered Good)		
Advances recoverable in Cash or Kind	53.30	48.08
<b>Total</b>	<u>53.30</u>	<u>48.08</u>
<b>10 Other Current Assets</b>		
Other Receivables	545.72	515.70
Prepaid Expenses	672.29	391.31
Balance With Revenue Authorities	104.18	33.24
<b>Total</b>	<u>1322.19</u>	<u>940.24</u>
<b>11 Share Capital</b>		
<b>Authorized Capital</b>		
54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each	5499.00	5499.00
10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	1.00	1.00
<b>Total</b>	<u>5500.00</u>	<u>5500.00</u>
<b>Issued, Subscribed and Paid-Up Capital</b>		
38,744,500 (P.Y. 36,744,500) Equity Shares of Rs. 10/- each fully paid-up	3874.45	3674.45
	<u>3874.45</u>	<u>3674.45</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, 2024 is set out below:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	3,67,44,500	3674.45	3,67,44,500	3674.45
Add:- Issued During the year	20,00,000	200.00	-	-
Outstanding at the end of the year	3,87,44,500	3874.45	3,67,44,500	3674.45

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The details of shareholder holding more than 5% Equity Shares as at March 31, 2024 is set out below:

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Numbers	%	Numbers	%
Markand Navnittal Adhikari	45,07,230	11.63%	45,07,230	12.27%
Indian Overseas Bank	41,05,166	10.60%	41,05,166	11.75%
Sri Adhikari Brothers Assets Holding Pvt. Ltd.	38,00,000	9.81%	18,00,000	4.90%
Late Mr.Gautam Navnittal Adhikari	36,73,329	9.48%	36,73,329	10.00%
Aranav Trading And Investment Pvt. Ltd.	23,15,000	5.98%	23,18,214	6.31%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.16%	20,00,000	5.72%
Global Showbiz Pvt. Ltd.	19,00,000	4.90%	19,00,000	5.17%
Central Bank of India	20,05,451	5.18%	14,55,451	4.17%

### The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2024.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	45,07,230	11.63%	-0.64%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	38,00,000	9.81%	4.91%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	36,73,329	9.48%	-0.52%
GLOBAL SHOWBIZ PRIVATE LIMITED	19,00,000	4.90%	-0.27%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	38,00,000	9.81%	4.91%
PRIME GLOBAL MEDIA PRIVATE LIMITED	3,01,786	0.78%	-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%

Shares held by promoters at the end of the year March 2023

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>12 Long - Term Provisions</b>		
Provision for Others	51.29	100.39
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences	113.70	127.10
Provision for Gratuity	38.20	32.56
<b>Total</b>	203.18	260.04
<b>13 Borrowing</b>		
10,000 (P.Y 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	1.00	1.00
<b>UnSecured</b>		
Loan from Others	606.00	-
<b>Total</b>	607.00	1.00
<b>14 Trade Payables</b>		
Dues of micro and small enterprises	3.30	4.29
Other than Acceptances	5700.37	5293.50
<b>Total</b>	5703.67	5297.79

**Trade Payable ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023:**

(₹ in Lakhs)

Particulars	as on March, 2024					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	-	3.30	-	-	-	3.30
(ii) Others	-	1481.29	470.08	1689.14	2059.86	5700.37
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total trade payables</b>	-	1484.59	470.08	1689.14	2059.86	5703.67

Particulars	as on March, 2023					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	-	4.29	-	-	-	4.29
(ii) Others	0.04	2138.10	1042.98	859.36	1253.01	5293.50
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total trade payables</b>	0.04	2142.39	1042.98	859.36	1253.01	5297.79

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Notes:</b>		
<b>(i) The disclosures relating to Micro and Small Enterprises are as under:</b>		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	3.30	4.29
(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	-	-
<b>15 Other Financial Liabilities</b>		
Long - Term Borrowings recalled by banks (Refer Note 31)	10700.49	10700.49
<b>Total</b>	<u>10700.49</u>	<u>10700.49</u>
<b>Notes:</b>		
<b>1) Term Loans:</b>		
The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guaranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.		
<b>16 Other Current Liabilities</b>		
Other Payables	235.59	239.54
<b>Total</b>	<u>235.59</u>	<u>239.54</u>
<b>17 Short - Term Provisions</b>		
Provision for Tax	0.95	-
Provision for Expenses	1960.81	1849.44
Provision for Compensated Absences	21.19	24.96
Provision for Gratuity	10.38	11.23
<b>Total</b>	<u>1993.33</u>	<u>1885.64</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>18 Sales</b>		
Sales - Broadcasting	5836.16	7126.92
<b>Total</b>	<u>5836.16</u>	<u>7126.92</u>
<b>19 Other Income</b>		
Miscellaneous Income	22.64	6.86
Consultancy Income	9.50	-
Provision No longer required	49.10	15.87
<b>Total</b>	<u>81.24</u>	<u>22.72</u>
<b>20 Operational Cost</b>		
Cost of Production & Purchase	1525.30	1607.26
Distribution & Telecast Expenses	3205.48	3303.73
<b>Total</b>	<u>4730.78</u>	<u>4910.99</u>
<b>21 Employee Benefit Expenses</b>		
Salary and Allowances	815.75	809.54
Contribution to Provident Fund and Other Funds	14.98	16.96
Staff Welfare Expenses	12.33	6.85
<b>Total</b>	<u>843.07</u>	<u>833.35</u>
<b>22 Finance Cost</b>		
Interest Expense	23.73	25.12
Others	74.93	111.60
<b>Total</b>	<u>98.66</u>	<u>136.72</u>
<b>23 Others Expenses</b>		
Communication Expenses	22.40	24.27
Rent, Rates, Taxes & Interest Expenses	198.30	229.44
Repairs & Maintenance	79.92	66.92
Insurance Charges	1.07	7.88
Legal & Professional Charges	194.07	244.94
Printing & Stationery	4.39	5.97
Membership & Subscription	82.95	89.13
Annual Listing & Custodial Fees	7.35	7.10
General Expenses	30.11	40.75
Prov. For Bad & Doubtful Debts Advances	7.90	37.01
Security Expenses	-	0.09
Office Expenses	4.20	6.43
Travelling & Conveyance	89.68	97.79
Electricity Expenses	40.97	43.46
Audit Fees (Refer Note 28)	6.05	6.05
Business Promotion Expenses	79.18	81.38
Advertisement & Marketing Expenses	74.04	88.04
Commission On Sale	-	216.32
<b>Total</b>	<u>922.59</u>	<u>1292.98</u>

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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, 2024	100%	India
UBJ Broadcasting Private Limited	31st March, 2024	100%	India
MPCR Broadcasting Service Private Limited	31st March, 2024	100%	India
Krishna Showbiz Services Private Limited	31st March, 2024	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:**

(₹ in Lakhs)

Nature of Transaction		Associate Company	Key Management Personnel	Others	Total (₹)
Revenue / Sales	<b>C.Y</b> (P.Y.)	- (-)	- (-)	<b>100.00</b> (-)	<b>100.00</b> (-)
Rendering of Services/Reimbursement of Expenses Paid	<b>C.Y</b> (P.Y.)	- (-)	- (-)	<b>60.00</b> (60.00)	<b>60.00</b> (60.00)
Payment towards Service/Remuneration	<b>C.Y</b> (P.Y.)	- (-)	<b>345.30</b> (361.30)	- (-)	<b>345.30</b> (361.30)
Advance/Loan/Deposit given (Net)	<b>C.Y</b> (P.Y.)	- (-)	- (-)	- (14.90)	- (14.90)
Outstanding Balance included in Current Liability	<b>C.Y</b> (P.Y.)	- (-)	<b>28.77</b> (28.77)	<b>131.11</b> (156.11)	<b>159.88</b> (184.88)
Outstanding Balance included in Non-Current Assets	<b>C.Y</b> (P.Y.)	- (-)	- (-)	- (25.00)	- (25.00)
Outstanding Balance included in Current Assets	<b>C.Y</b> (P.Y.)	- (-)	- (-)	<b>6.50</b> (14.90)	<b>6.50</b> (14.90)

**27 Earnings Per Share (₹)**

Particulars	31.03.2024	31.03.2022
Profit/(Loss) for the Year attributable to Equity Shareholders (₹)	<b>(23,73,16,433)</b>	(19,95,33,826)
Weighted Average Number of Equity Shares (Face Value ₹10 per Share)	<b>3,87,44,500</b>	3,67,44,500
Basic Earnings per Share (₹)	<b>(6.13)</b>	(5.43)
Diluted Earnings per Share (₹)	<b>(6.13)</b>	(5.15)

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

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Statutory Audit Fees	<b>6.05</b>	6.05
Limited Review - Included in Legal & Professional Charges	<b>0.45</b>	0.45
<b>Total</b>	<b>6.50</b>	6.50

**29 Foreign Exchange Earnings**

The Particulars of Foreign Exchange Earnings are as follows

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Foreign Exchange Earnings	<b>8.50</b>	53.47

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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: (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Employer's Contribution to Provident Fund	13.76	15.52

#### 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.

(₹ in Lakhs)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation</b>				
Defined Benefit obligation at the beginning of the year	100.02	83.19	152.06	144.64
Current Service Cost	11.23	9.14	10.33	21.97
Interest Cost	7.29	5.67	10.40	9.29
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	1.97	(4.09)	1.49	(3.22)
Remeasurements- Due to Experience Adjustments	0.32	37.50	-	-
Past service cost	-	17.02	-	-
Acturial (Gain)/Loss	-	-	(8.23)	(10.79)
Benefits Paid	(23.28)	(48.41)	(31.17)	(9.84)
Defined Benefit Obligation (DBO) at the year end	97.56	100.02	134.88	152.06
<b>B) Reconciliation of Opening and Closing Balance of Fair Value of Assets</b>				
Fair Value of Plan assets at the beginning of the year	56.23	57.21	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	4.45	4.17		
Remeasurements - Return on Plan Assets (Excluding interest income)	(2.98)	(3.28)		
Employer Contribution	14.57	33.35		
Benefits Paid	(23.28)	(35.23)		
Fair Value of Plan assets at the year end	48.99	56.23		
Actual Return on Plan assets	4.45	4.17		



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in Lakhs)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>C) Reconciliation of Fair Value of Assets and Obligation</b>				
Fair Value of Plan Assets as at the end of the year	<b>48.99</b>	56.23	-	-
Present Value of obligation as at the end of the year	<b>97.56</b>	100.02	<b>134.88</b>	152.06
Amount Recognised in Balance Sheet	<b>48.58</b>	43.80	<b>134.88</b>	152.06
<b>D) Expenses Recognised during the Year</b>				
<b>In Income Statement</b>				
Current Service Cost	<b>11.23</b>	9.14	<b>10.33</b>	21.97
Interest Cost	<b>7.29</b>	5.67	<b>10.40</b>	9.29
Expected return on Plan Assets	<b>(4.45)</b>	(4.17)	-	-
Actuarial (Gain)/Loss	-	17.02	<b>(6.74)</b>	(14.01)
Net Cost	<b>14.08</b>	27.66	<b>13.99</b>	17.26
<b>In Other Comprehensive Income</b>				
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	<b>1.97</b>	(4.09)		
Remeasurements- Due to Experience Adjustments	<b>0.32</b>	37.50		
Remeasurements- Return on Plan Assets (Excluding interest income)	<b>2.98</b>	3.28		
Net (Income)/Expense for the period recognised in Other Comprehensive Income	<b>5.27</b>	36.69		
<b>E) Investment Details</b>				
Gratuity Cash Accumulation Policy	<b>50.21%</b>	56.21%	<b>N.A.</b>	
<b>F) Actuarial Assumption</b>				
Mortality Table (LIC)	Indian Assured Lives Mortality		Indian Assured Lives Mortality	
Discount Rate (Per Annum)	<b>7.20%</b>	7.45%	<b>7.20%</b>	7.45%
Expected Rate of Return on Plan Assets (Per Annum)	<b>7.20%</b>	7.45%	<b>NA</b>	NA
Rate of Escalation in Salary (Per Annum)	<b>5.00%</b>	5.00%	<b>5.00%</b>	5.00%
<b>G) Sensitivity Analysis</b>				
Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for change of 100 Basis Points from the assumed assumption is given below:				
<b>Particulars</b>	<b>DBO</b>	<b>% Change</b>	<b>DOB</b>	<b>% Change</b>
Under Base Scenario	97.56	0.00%	134.88	0.00%
Salary Escalation- Up by 0.5%	101.78	4.32%	138.02	2.32%
Salary Escalation- down by 0.5%	93.59	-4.08%	131.86	-2.24%
Withdrawal Rates- Up by 10%	97.82	0.26%	134.98	0.07%
Withdrawal Rates- Down by 10%	97.28	-0.29%	134.79	-0.07%
Discount Rates- Up by 0.5%	93.68	-3.98%	131.93	-2.19%
Discount Rates- Down by 0.5%	101.71	4.24%	137.97	2.29%

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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, 2024 and in previous financial years."

### 32 Contingent Liability and Commitments

(To the extent not provided for)

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2024	31.03.2022
a)	Claim against the Company not acknowledged as debts (Excl. Interest)	3318.12	881.46
b)	Service Tax Showcause & Demand	90.59	90.59

### 33 Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	Variance (%)*
1	<b>Current Ratio</b>	Current Assets	Current Liabilities	0.14	0.14	3.40%
2	<b>Debt Equity Ratio</b>	Total Debt	Equity+Res & Surplus+OCI	(0.97)	(1.13)	-14.48%
3	<b>Debt Service Coverage Ratio</b>	EBITDA	Total Debt	(0.05)	0.00	-2458.88%
4	<b>Return on Equity</b>	Profit After Tax	Equity+Res & Surplus+OCI	0.20	0.21	-3.73%
5	<b>Inventory Turnover Ratio</b>	Cost of Goods Sold	Average Inventory	0.00	112.25	-100.00%
6	<b>Trade Receivables Turnover Ratio</b>	Turnover	Average Trade Receivables	4.26	4.26	-0.04%
7	<b>Trade Payables Turnover Ratio</b>	Net Purchases	Average Trade Payables	0.86	0.92	-6.09%
8	<b>Net Capital Turnover Ratio</b>	Turnover	Average Working Capital	(0.36)	(0.46)	-20.73%
9	<b>Net Profit Ratio</b>	Net Profit After Tax	Revenue	(0.40)	(0.28)	43.70%
10	<b>Return on Capital Employed</b>	Net Profit Before Tax + Finance Cost	Total Assets-Current Liabilities	0.20	0.20	-1.99%
11	<b>Return on Investment</b>	Net Profit after taxes	Total Equity	0.20	0.21	-3.73%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	:	Reasons for variation
1	<b>Debt Equity Ratio</b>	:	The debt of the Company has increased compared to previous year, due to which there is a change in ratio
2	<b>Debt Service Coverage Ratio</b>	:	The loss and debt of the Company has increased as compared to previous year due to which there is a change in ratio
3	<b>Net Capital Turnover Ratio</b>	:	The turnover of the Company has reduced as compared to previous year due to which there is a change in ratio
4	<b>Net Profit Ratio</b>	:	The loss of the Company has increased as compared to previous year due to which there is a change in ratio.

### 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:

(₹ in Lakhs)

Particulars	Carrying Values		Fair Values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>				
Investments	-	-	-	-
Loans & Advances	<b>359.19</b>	84.19	<b>359.19</b>	84.19
	<b>359.19</b>	84.19	<b>359.19</b>	84.19
<b>Financial Liabilities</b>				
Borrowings	<b>607.00</b>	1.00	<b>607.00</b>	1.00
	<b>607.00</b>	1.00	<b>607.00</b>	1.00

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 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

### 37 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimately Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- b) During the year, no funds have been received by the Company from any persons or entities, 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.

### 38 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

- 39 The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Description	Amount
Profit/Loss on transactions involving crypto/VDA	Ni
Amount of currency held as at reporting date	Ni
Deposits/advances from any purpose of trading/investing in crypto currency/virtual currency	Nil

- 40 The management have neither come across any instance of fraud on or by the Company, noticed or reported during the financial year.
- 41 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 42 There is loss in the Company in F.Y. 2023-24 and also in previous financial years, due to which the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.
- 43 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)

#### Gautam Sanghvi

Partner

M.No : 155700

Place: Mumbai

Date : May 24, 2024

### 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

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Standalone)</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	5,858.80	5,858.80
	2.	Total Expenditure	8,232.48	17,123.53
	3.	Net Profit/(Loss) before tax	-2,373.68	-11,264.73
	4.	Earnings Per Share	-6.13	-0.0003
	5.	Total Assets	11,049.59	3,545.36
	6.	Total Liabilities	19,347.83	20,734.65
	7.	Net Worth	-8,298.24	-17,189.29
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
1	<b>a. Details of Audit Qualification: Non Provision of Interest on loan:</b>			
	<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. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024.</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, 2024. Further, bank balances totalling to Rs. 0.33 Lakhs are subject to confirmation / reconciliation as on March 31, 2024 due to non-availability of bank statements / balance confirmation received from such banks, as represented to us by the Company.</p>			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: Repetitive			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> 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.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> NA			
	<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>			
2	<b>a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate and subsidiary company.</b>			
	<p>ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2024 even though the fair value of Investment of the Company of Rs. 300 Lakhs 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. 3,012 Lakhs 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, 2024 is understated and non-current investments of the Company as on March 31, 2024 are overstated to that extent.</p>			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	<p>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, 2024.</p>			



	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b></p> <p>i. Management's estimation on the impact of audit qualification:  ii. If management is unable to estimate the impact, reasons for the same:  iii. Auditors' Comments on (i) or (ii) above: Management needs to carry out impairment testing.</p>
3	<p><b>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</b></p> <p>iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2024 is Rs. 4,192.23 Lakhs. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2024 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2024 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. 4,192.23 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2024. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2024 is understated to that extent.</p>
	<p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b></p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></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><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b></p> <p>i. Management's estimation on the impact of audit qualification:  ii. If management is unable to estimate the impact, reasons for the same: "  iii. Auditors' Comments on (i) or (ii) above:</p>
4	<p><b>a. Details of Audit Qualification:</b> Non Accounting of Lease Transactions as per IND-AS 116 (Leases): 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, 2024 is unascertainable.</p>
	<p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b></p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA"</b></p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. Management's estimation on the impact of audit qualification: 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><b>Details of Audit Qualification:</b> Inter-Company balance confirmation subject to reconciliation / confirmation as on March 31, 2024 :Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited as on March 31, 2024 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, 2024 is unascertainable."</p>
	<p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b></p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b></p>

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

	<b>e.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	Management's estimation on the impact of audit qualification:	
	ii.	If management is unable to estimate the impact, reasons for the same: 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 due course of time.	
	iii.	Auditors' Comments on (i) or (ii) above:	
<b>6</b>		<b>Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2024 :</b>	
		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, 2024 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, 2024. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2024, due to non-accounting of provision for interest, are understated to that extent.	
	<b>b.</b>	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	<b>c.</b>	<b>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>	
	<b>d.</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA	
	<b>e.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	Management's estimation on the impact of audit qualification: The 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.	
	ii.	If management is unable to estimate the impact, reasons for the same:	
	iii.	Auditors' Comments on (i) or (ii) above:	
<b>III.</b>	<b>Signatories:</b>		
	•	Managing Director	
	•	Audit Committee Chairman	
	•	Chief Financial Officer	
	•	Statutory Auditor	
		Place: Mumbai Date: 24th May, 2024	



<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Consolidated)</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs</b>
	1.	Turnover/Total income	5,917.40	5,917.40
	2.	Total Expenditure	8,288.62	13,867.67
	3.	Net Profit/(Loss) before tax	-2,371.22	-7,950.27
	4.	Earnings Per Share	-6.13	-0.00022
	5.	Total Assets	7,751.13	1,881.80
	6.	Total Liabilities	19,443.25	20,830.07
	7.	Net Worth	-11,692.12	-18,948.27
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
<b>1</b>	<b>a.</b>	<b>Details of Audit Qualification: Non Provision of Interest on loan:i)</b>		
		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. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,386.82 Lakhs (exact amount cannot be ascertained) for the year ending March 31, 2024. 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, 2024. Further, bank balances totalling to Rs. 0.33 Lakhs are subject to confirmation / reconciliation as on March 31, 2024 due to non-availability of bank statements / balance confirmation received from such banks, as represented to us by the Company.		
	<b>b.</b>	<b>Type of Audit Qualification :</b> Qualified Opinion/Disclaimer of Opinion/Adverse Opinion		
	<b>c.</b>	<b>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>		
	<b>d.</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.		
	<b>e.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b>		
		i. Management's estimation on the impact of audit qualification:		
		ii. If management is unable to estimate the impact, reasons for the same:		
		iii. Auditors' Comments on (i) or (ii) above:		
<b>2</b>	<b>a.</b>	<b>Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</b>		
		ii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2024 is Rs. 4,192.23 Lakhs. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2024 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2024 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. 4,192.23 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2024. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2024 is understated to that extent.		
	<b>b.</b>	<b>Type of Audit Qualification :</b> Qualified Opinion/Disclaimer of Opinion/Adverse Opinion		
	<b>c.</b>	<b>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>		

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></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><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b></p> <p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>
3	<p><b>a. Details of Audit Qualification:</b> Non Accounting of Lease Transactions as per IND-AS 116 (Leases): iii) 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, 2024 is unascertainable.</p>
	<p><b>b. Type of Audit Qualification :</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del></p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> Repetitive</p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. Management's estimation on the impact of audit qualification: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>
4	<p><b>Details of Audit Qualification: Inter-Company balance confirmation subject to reconciliation/confirmation as on March 31, 2024 :</b></p> <p>iv) Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited as on March 31, 2024 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, 2024 is unascertainable.</p>
	<p><b>b. Type of Audit Qualification :</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del></p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> Repetitive</p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>i. Management's estimation on the impact of audit qualification: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</p> <p>ii. If management is unable to estimate the impact, reasons for the same: 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 due course of time.</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>
5	<p><b>Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2024 :</b></p> <p>v) 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, 2024 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, 2024. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2024, due to non-accounting of provision for interest, are understated to that extent.</p>
	<p><b>b. Type of Audit Qualification :</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del></p>
	<p><b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> Repetitive</p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA</p>



	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <ul style="list-style-type: none"><li>i. Management's estimation on the impact of audit qualification: 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.</li><li>ii. If management is unable to estimate the impact, reasons for the same: "</li><li>iii. Auditors' Comments on (i) or (ii) above:</li></ul>
<b>III. Signatories:</b>	
	<ul style="list-style-type: none"><li>• Managing Director</li></ul>
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>
	<ul style="list-style-type: none"><li>• Chief Financial Officer</li></ul>
	<ul style="list-style-type: none"><li>• Statutory Auditor</li></ul>
	Place: Mumbai
	Date: 24th May, 2024

# 17<sup>TH</sup> ANNUAL REPORT 2023-2024

## 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

(₹ in Lakhs)

Particulars	1	2	3
<b>Name of the Subsidiary(ies)</b>	<b>HHP Broadcasting Services Private Limited (HHP)</b>	<b>UBJ Broadcasting Private Limited (UBJ)</b>	<b>MPCR Broadcasting Service Private Limited (MPCR)</b>
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	31.03.2024	31.03.2024	31.03.2024
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	200.00	50.00
Reserves	(49.69)	(280.09)	(52.10)
Total Assets	7.20	13.85	0.64
Total Liabilities	6.90	93.93	2.75
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	-	58.60	-
Profit/(Loss) before Taxation	(0.52)	3.49	(0.52)
Current Tax	-	0.95	-
Short / Excess Income tax of previous years	-	-	-
Profit/(Loss) after Taxation	(0.52)	2.54	(0.52)
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 24, 2024

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

**PART B - ASSOCIATES AND JOINT VENTURES**

(₹ in Lakhs)

Particulars	1
<b>Name of Associates</b>	<b>Krishna Showbiz Services Private Limited</b>
<b>Latest Audited Balance Sheet Date</b>	31.03.2024
<b>Shares of Associate held by the Company on the year end</b>	
Number of Shares held	2,13,84,000
Amount of Investment in Associates / Joint Ventures (in Rs.)	3012.00
Extent of Holding %	48%
<b>Description of how there is significant influence</b>	Shares held in the Company
<b>Reason why the associate / joint venture is not consolidated</b>	N.A.
<b>Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in Rs.)</b>	-
<b>Profit / Loss for the year</b>	(1785.21)
Considered in Consolidation (Amount in Rs.)	-
Not Considered in Consolidation	(1785.21)

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 24, 2024**For and on behalf of the Board of Directors**Sd/-  
**Markand Adhikari**  
Chairman and Managing Director  
DIN : 00032016Sd/-  
**Latasha Jadhav**  
Director  
DIN : 08141498Sd/-  
**Santosh Thotam**  
Chief Financial OfficerSd/-  
**Shilpa Jain**  
Company Secretary & Compliance Officer  
ACS : 24978



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

**THIS PAGE IS INTENTIONALLY KEPT BLANK**





A Sri Adhikari Brothers Enterprise

**10 YEARS OF MUSICAL SUPREMACY**

**10<sup>th</sup>**

**ANNIVERSARY**

**CELEBRATION**



**LEADER IN THE MARATHI MUSIC GENRE SINCE 10 YEARS!**

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@tvvision.in  
Website : www.tvvision.in