



TV VISION LTD

A SRI ADHIKARI BROTHERS ENTERPRISE

August 26, 2021

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

Scrip Code: 540083

Dear Sir(s),

Scrip Code: 540083

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 2020-21.

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 2020-21

14 YEARS

OF PIONEERING INDIAN
BROADCAST INDUSTRY





दुबंग

SABGROUP





NO.1

MARATHI MUSIC CHANNEL

MAIBOLI

वारी यशाची, कृपा विडुलाची



16597

SANGEET
MARATHI



7948

ZEE VAJWA



7903

9X JHAKAAS

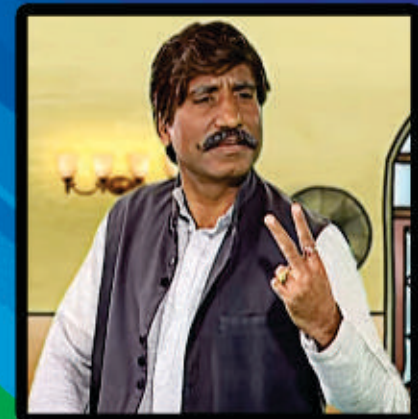
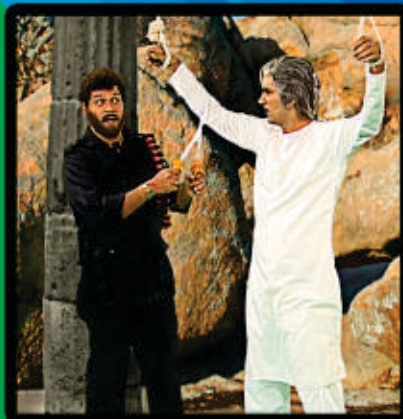
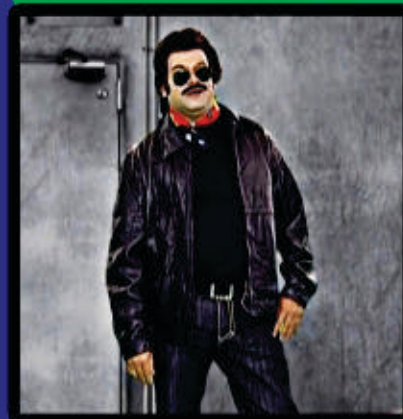


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TVVISION'S DIGITAL ENTERTAINMENT CHANNEL



TV VISION LTD

14TH ANNUAL REPORT 2020-2021

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari
Chairman & Managing Director

Dr. Ganesh P Raut
Independent Director

Mr. Umakanth Bhyravajoshiyulu
Independent Director

Mr. M Soundara Pandian
Independent Director

Mr. Pritesh Rajgor
Additional (Independent) Director
(w.e.f. November 24, 2020)

Mrs. Latasha Jadhav
Non-Executive 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

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

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

Email: cs@tvvision.in
Website: www.tvvision.in

REGISTRAR & SHARE TRANSFER AGENTS

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



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

Firstly, I hope and pray to Almighty that all of you'll are safe and keeping well.

FY 2020-21 was an unusual year as the world experienced a pandemic almost after a century. A national lockdown was imposed and thus, businesses came to a standstill. The year gone by was tough and challenging as we all had to adopt to a "new normal". Saving human lives was of paramount importance. Towards the end of the year, a ray of hope was seen in vaccination and I strongly believe that vaccination is the only answer to return to normalcy. I am happy that vaccination has picked up pace and I hope that we all resume normalcy soon! Amidst all this, it does give me pleasure to present you the 14th Annual Report of the Company.

Our Company had a hard-hitting period of at least first six months of FY 2020-21 but despite of challenging market situations, it survived, sailed and stood firm with the immense support from it's vendors, lenders and associates in the Media and Entertainment (M&E) Industry. The impact of COVID-19 induced lockdown on our business has been immense as Advertising, our sole revenue stream, came to a halt due to non-functioning of market places. Brands pulled out on their marketing spends thus, negatively impacting our revenues. As the results speak for themselves our revenue plummeted by approx. 38.6% pushing our EBITDA into the red. In spite of facing mammoth financial stress, your company focused on its product performance and managed to deliver and keep the viewership intact of all its channels.

With the determined efforts of the employees and the Management, '**MASTIII**', our flagship Hindi Music Channel continues to be the 'Unchallenged India's No. 1 Music & Youth channel. Hindi Music genre is a cluster of approx. 17 channels and Mastiii has emerged a clear leader in since many years. Our regional Marathi channel '**MAIBOLI**' has also emerged as the No. 1 Marathi music channel with its unique programming mix.

'**DABANGG**', the Regional Entertainment Channel has continued its key position among its competitors. The Channel has completely added some new regional flavor in its programming. '**DHAMAAL**' your Company's LC1 channel has been growing in its market from strength to strength. Our digital offering '**MASTIKHOR**' is also delivering good results and will attain a strong presence in times to come.

Despite unfavourable external market conditions, our Company is fully focused to sail through it as smoothly as possible without any performance compromises and it hopes to emerge victorious.

The pandemic called for humanitarian relief measures to be taken by all sections of the society. Our company being an integral part of the society understood its Corporate Social Responsibility and played its role. Our Company undertook a unique social initiative to help the weaker sections of the society and started a program called "**Hunar**" - to economically support migrant workers basis their talent who lost their job during the pandemic. We received immense response to this and I am happy to share that our initiative was highly successful and applauded by large sections of the media.

The health and safety of the employees was utmost importance for us and every step towards the same was taken by us. We undertook vaccination for all our employees, their families and support staff. The company being a responsible corporate citizen announced a "**NO LAY OFF NO SALARY CUT**" honouring the request made by our Hon'ble Prime Minister. The business of the Company was categorised as "Essential Services" during the lockdown period and accordingly, our Company & the employees relentlessly took all efforts against all odds to make sure that the Broadcast of our channels ran 24/7 as it should have been in normal course. In this challenging era, the employees are managing the work well from home with the help of the different technological tools.

I would certainly like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their support during the difficult period and without your support and trust, our Company would not have been able to deliver the quality entertainment that it has always delivered.

I believe that investing in our team and having a long term perspective on the business will definitely yield positive results. Together we must stand united in these difficult times and emerge out stronger when the markets start looking up, post Covid-19. Once again, I wish all of you'll good health and it is my earnest request to all to get vaccinated as soon as possible.

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

With warm regards,

Markand Adhikari
Chairman & Managing Director



CIN: L64200MH2007PLC172707

Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

Tel.: 91-22-40230000 Fax: 91-22-26395459 Email: cs@tvvision.in Website: www.tvvision.in

NOTICE

Notice is hereby given that the **14th (Fourteenth) Annual General Meeting ("AGM")** of the members of **TV Vision Limited** will be held on **Saturday, September 18, 2021** at **3.45 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company, for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Latasha Laxman Jadhav (DIN: 08141498), Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. PRITESH RAJGOR (DIN: 07237198) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Mr. Pritesh Rajgor (DIN: 07237198), who was appointed as an Additional (Independent) Director of the Company with effect from November 24, 2020 pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who holds office up to the date of this Annual General Meeting and with respect to that the Company has received a notice in writing from a member as required under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Pritesh Rajgor for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from November 24, 2020 to November 23, 2025, who shall not be liable to retire by rotation."

4. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

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

"RESOLVED THAT pursuant to Sections 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions,



corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 18,00,000 (Eighteen Lakh) Equity Shares ("Equity Shares") of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up at an Issue Price of Rs. 10/- (Rupees Ten Only) which is not less than the price determined in accordance with Chapter V of the ICDR Regulations (hereinafter referred to as the "Issue Price") for consideration in cash, to Sri Adhikari Brothers Assets Holding Private Limited (hereinafter referred to as "Proposed Allottee" or "Allottee"), an entity under Promoter Group, on a preferential basis.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following:

- the Proposed Allottee shall be required to bring in 100% consideration amount for the equity shares to be allotted, on or before the date of allotment thereof;
- the said Equity Shares shall be listed on the Stock Exchanges on which the existing Equity Shares of the Company are listed;
- the Equity Shares to be allotted to the Proposed Allottee shall be subject to lock-in requirement for such period as may be prescribed by the ICDR Regulations;
- the Equity Shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder;
- allotment of the Equity Shares shall only be made in dematerialized form;
- the consideration to be received by the Company from the Proposed Allottee for application of equity shares shall be deposited into designated bank account maintained by the Company and shall be utilized in accordance with Section 42 of the Act;
- the '**Relevant Date**' for the purpose of determining the minimum issue price of Equity Shares proposed to be allotted to the Proposed Allottee should be Wednesday, August 18, 2021 being the date, which is 30 days prior to the date of AGM i.e., Saturday, September 18, 2021.
- the allotment of Equity Shares is proposed to be completed within the maximum period stipulated under the applicable laws;
- The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The Equity Shares proposed to be issued shall rank *pari-passu* with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer (in format PAS-4) immediately after passing of this resolution with stipulation that allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, and within the timelines prescribed under the applicable laws and to vary, modify, alter, accept any modification(s) in the terms and conditions of the issue of Equity Shares, subject to the provisions of the Act and ICDR Regulations or such any other SEBI Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person including to seek listing, apply for 'in-principle' approval of the Equity Shares to be issued and allotted to the above mentioned allottee and to modify, accept and give effect to any modifications in the terms and conditions of the issue as may be they deem fit, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such person as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

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5. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS.

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

“RESOLVED THAT pursuant to Sections 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, (hereinafter referred to as “Stock Exchanges”) on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as “SAST Regulations”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 20,00,000 (Twenty Lakh) Fully Convertible Warrants (“Warrants”) convertible into 1 (one) fully paid-up Equity Share of the Company having face value of Rs. 10/- each (Rupee Ten Only) each at an Issue Price (including the warrant subscription price and the warrant exercise price) of Rs. 10/- (Rupees Ten only) each which is not less than the price determined in accordance with Chapter V of the ICDR Regulations (hereinafter referred to as the “Issue Price”) for consideration in cash, aggregating up to Rs.2,00,00,000/- (Rupees Two Crores Only), to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date, and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws to Sri Adhikari Brothers Assets Holding Private Limited (hereinafter referred to as “Proposed Allottee” or “Allottee”), an entity under Promoter Group.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid warrants to the Proposed Allottee and the Equity Shares resulting from the exercise of the entitlement of the warrant holders to subscribe to the Equity Shares shall be made at such time(s) as the Board may in its absolute discretion decide, subject to applicable guidelines, notifications, rules and regulations and the terms and conditions given herein below:

- Each Warrant held by the Proposed Allottee shall entitle such allottee to apply for and obtain allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment (the “Warrant Exercise Period”).
- In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Proposed Allottee on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid by the Proposed Allottee at the time of exercise of option to apply for fully paid-up Equity shares of Rs.10/- each of the Company, against each such Warrants held by the Warrant Holder.
- The Proposed Allottee shall make payment of Warrant Subscription Price and Warrant Exercise Price from its own bank account into to the designated bank account of the Company.
- The Warrants to be allotted to the Proposed Allottees shall be under lock-in for such period as may be prescribed by the ICDR Regulations;
- The Warrants so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder;
- The allotment of the Equity Shares on conversion of Warrants shall be made in a dematerialized format only;
- the '**Relevant Date**' for the purpose of determining the minimum issue price of Equity Shares proposed to be allotted



to the Proposed Allottee should be Wednesday, August 18, 2021 being the date, which is 30 days prior to the date of AGM i.e., Saturday, September 18, 2021.

- The issue and allotment of Warrants is proposed to be completed within a maximum period as stipulated under applicable laws;
- In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the Allottee.
- The Equity Shares proposed to be issued and Equity Shares being issued pursuant to conversion of Warrants shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any.
- In the event the warrant holder(s) does not exercise the Warrants within Eighteen (18) months from the date of allotment of the Warrants, then such Warrants shall lapse and the amount paid by the warrant holder(s) shall stand forfeited by the Company and all the rights attached to the warrants shall be lapsed ipso facto;
- The Equity Shares arising from the exercise of the Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottee through Offer Letter (in format PAS-4) immediately after passing of this resolution with stipulation that allotment would be made only upon receipt of in-principal approval from the Stock Exchange(s) and within the timelines prescribed under the applicable laws and to vary, modify, alter, accept any modification(s) in the terms and conditions of issue of Warrants, subject to the provisions of the Act and the ICDR Regulations or such any other SEBI Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person including to seek listing, offer, issue and allotment of Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and to modify, accept and give effect to any modifications in the terms and conditions of the issue as may be they deem fit, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such person as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India (**"SEBI"**), Government of India (**"GOI"**), Reserve Bank of India (**"RBI"**) Ministry of Information and Broadcasting (**"MIB"**), Foreign Investment Promotion Board (**"FIPB"**), Department of Industrial Policy & Promotion (**"DIPP"**) and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; SEBI (**Issue of Capital and Disclosure Requirements**) Regulations, 2018 (**"SEBI ICDR Regulations"**), including the guidelines for Qualified Institutional Placement prescribed in Chapter VI thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include

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any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutions Placement (**QIPs**) under SEBI ICDR Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non-convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as "**securities**") to eligible investors under applicable laws, regulations and guidelines whether residents or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

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

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

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

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

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

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



deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

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

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

By Order of the Board of Directors

Place: Mumbai
Date: August 18, 2021

Shilpa Jain
Company Secretary & Compliance Officer
ACS No. 24978

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NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read together with General Circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI") wherein the Companies are permitted to holding the Annual General Meeting ("AGM") through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 14th AGM of the Company is being held through VC/OAVM. Hence, members can participate in the AGM through VC/OAVM only. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point no. B) and the same is also available on the Company's website www.tvvision.in.
2. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms part of this Notice.
3. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed 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. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on Friday, August 20, 2021. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.tvvision.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
8. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
9. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@mgiconsulting.in with a copy marked to evoting@nsdl.co.in.
10. Members seeking any information with regard to any matter to be placed at the AGM, can raise questions during the meeting or are requested to write to the Company atleast 10 (ten) days in advance through email at cs@tvvision.in. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The queries raised by the members will be replied by the Company suitably.
11. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, September 12, 2021 to Saturday, September 18, 2021 (both days inclusive).
12. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.

13. Members are requested to forward all communications, correspondence to the RTA – M/s. Link Intime India Private Limited, Unit: TV Vision Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
14. Members holding shares in physical form, in identical order of names, in one or more folio are requested to write to the Company/RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services. Consolidated Share Certificate will be issued to such Members after making requisite changes.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. To comply with the provisions of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

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

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

17. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@tvvision.in. 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.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT Form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the Company/RTA of the Company.
19. The physical shareholder/s whose specimen signature/s are not available in record are requested to get their signature registered by submitting the relevant documents as required under SEBI (LODR) Regulations, 2015 along with KYC documents.
20. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

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

A. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The instructions for e-voting are given herein below:

- II. The remote e-voting period commences on Wednesday, September 15, 2021, 2021 (9:00 a.m. IST) and ends on Friday, September 17, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, September 11, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 11, 2021.
- V. The Board of Directors has appointed M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6252), Mumbai as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and evoting during the AGM in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of conclusion of the AGM.

- VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tvvision.in and on the website of NSDL at www.evoting.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 National Stock Exchange Limited of India and BSE Limited, where the shares of the Company are listed.
- VII. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VIII. The details of the process and manner for remote e-voting are explained herein below:

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





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

Step 1: Access to NSDL e-Voting system:

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

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div> |



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

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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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 IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

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

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

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home Page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.



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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email ID).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Members who would like to express their views/ 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 from September 06, 2021 (9:00 a.m. IST) to September 15, 2021 (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.

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

Item No. 3

Mr. Pritesh Rajgor was appointed as an Additional (Independent) Director of the Company for a term of 5 (five) consecutive years w.e.f. November 24, 2020 upto November 23, 2025 upon recommendation of the Nomination & Remuneration Committee and subject to approval of members.

Mr. Rajgor is a Practicing Advocate at the Bombay High Court since 2002 after completing his Degree in Commerce (1998) and Degree in Law (2001) from the prestigious University of Mumbai. His area of practice includes Commercial Litigation, Alternate Dispute Resolution, Commercial Transactions, Mergers and Acquisitions and Advisory work. He has vast experience of handling cases in different jurisdictions and has provided opinions and expertise on various issues ranging from Real Estate to Commercial Transactions for Acquisition. His core legal knowledge shall be beneficial to the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Pritesh Rajgor holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Sections 149 and 152 of the Act, an Independent Director of a Company can be appointed for a term of 5 (five) consecutive years and shall not be liable to retire by rotation. Thus, Mr. Pritesh Rajgor is proposed to be appointed for 5 (five) consecutive years w.e.f. November 24, 2020 to November 23, 2025.

Mr. Pritesh Rajgor has given requisite declaration pursuant to Section 149(7) of the Act to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has also received notice from a member as required under Section 160 of the Act signifying candidature for the office of Independent Director. Mr. Rajgor is also registered on the Independent Director's Databank. Mr. Rajgor is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has given his consent to act as an Independent Director.

In the opinion of the Board, Mr. Pritesh Rajgor, proposed to be appointed as an Independent Director fulfills the conditions specified in the Listing Regulations and the Act and the Rules made thereunder and is independent to the management.

Brief resume and details of Mr. Pritesh Rajgor as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India forms a part of the Notice.

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

Mr. Pritesh Rajgor is not holding any shares in the Company. Except, Mr. Pritesh Rajgor being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

Item No. 4:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The Board of Directors in their meeting held on Wednesday, August 11, 2021 have approved the Preferential issue of 18,00,000 (Eighteen Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up at an Issue Price of Rs. 10/- (Rupees Ten Only) per share aggregating up to Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) to Sri Adhikari Brothers Assets Holding Private Limited (hereinafter referred to as "Proposed Allottee" or "Allottee"), an entity under Promoter Group Category.

The approval of the members is accordingly being sought by way of a 'Special Resolution' for issuance of equity shares on preferential basis under Sections 42 and 62(1)(c) of the Act, read with the rules made thereunder, and Regulation 160 of the ICDR Regulations and accordingly, the Company recommends the resolution as set out at Item No. 4 in the notice for your approval.

The details as required under Regulation 163 of the ICDR Regulations, Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 is given here-in-below:

I. Objects of the Issue :

The proceeds of the Preferential Issue will be utilized for repayment of borrowings and current liabilities of the Company and/or its subsidiaries, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.

II. Number of shares and Pricing of Preferential Issue:

The Board of Directors in its meeting held on Wednesday, August 11, 2021, had subject to approval of the members and such other approvals as may be required from time to time, approved Preferential issue of 18,00,000 (Eighteen Lakhs) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up at an Issue Price of Rs. 10/- (Rupees Ten Only) per share aggregating up to Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakh only), for cash consideration to Sri Adhikari Brothers Assets Holding Private Limited, an entity under Promoter Group Category.

The pricing for the proposed allotment of shares is in accordance with the terms of ICDR Regulations.

III. Basis on which Issue price has been arrived:

The Equity Shares of the Company are listed on Stock Exchanges and are frequently traded in accordance with ICDR Regulations. For the purpose of computation of the above minimum price per Equity Share, the share price at National Stock Exchange of India Limited, being the stock exchange which has higher trading volume for the period as prescribed under the ICDR Regulations, has been considered.

In accordance with the provisions of Chapter V of the ICDR Regulations, the minimum price, at which the proposed preferential issue can be made is Rs. 2.61/- (Rupees Two and Sixty One Paise only) per Equity Share.

The minimum price as aforesaid is less than the nominal value of equity shares of the Company, i.e. Rs. 10/-, accordingly, the Equity Shares shall be allotted at a price of Rs. 10/- (Rupees Ten only) per Equity Share ("Issue Price"), which is higher than the minimum price determined in compliance with the relevant provisions of the ICDR Regulations considering the Relevant Date as Wednesday, August 18, 2021.

IV. Relevant Date

As per ICDR Regulations, the 'Relevant Date' for the purpose of determining the minimum issue price of Equity Shares proposed to be allotted to the above mentioned allottee is Wednesday, August 18, 2021 i.e., being the date, which is 30 days prior to the date of AGM i.e., Saturday, September 18, 2021.

V. Class or classes of persons to whom the allotment is proposed to be made:

The aforementioned allotment, if approved, is proposed to be made to Sri Adhikari Brothers Assets Holding Private Limited, a Body corporate and will be classified as an entity under Indian Promoter Group.

VI. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

None of the Promoters, Directors or Key Managerial Personnel ('KMP') of the Company, have any intention to subscribe to the offer.

The details of the subscriber are as follow:

| Sr. No | Name of proposed allottee | Category | Number of Equity Shares |
|--------|--|----------------|-------------------------|
| 1 | Sri Adhikari Brothers Assets Holding Private Limited | Promoter Group | 18,00,000 |

VII. Proposed time limit within which the allotment shall be complete:

In terms of ICDR Regulations, preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of Special Resolution at item no. 4.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

VIII. Principal terms of assets charged as securities: Not applicable.

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IX. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

| Category | Pre issue Shareholding (1) | | No. of Equity Shares to be issued | Post Issue Shareholding | |
|--|----------------------------|--------------|-----------------------------------|-------------------------|--------------|
| | No. of Shares | % | | No. of Shares | % |
| (A) Promoter Shareholding | | | | | |
| (1) Indian | | | | | |
| (a) Individuals & HUF | 81,82,059 | 23.41 | - | 81,82,059 | 22.27 |
| (b) Bodies Corporate | 22,01,786 | 6.3 | 18,00,000 | 22,01,786 | 5.99 |
| Proposed Allottee | | | | | |
| Sri Adhikari Brothers Assets Holding Private Limited | | | | 18,00,000 | 4.90 |
| Sub Total (A)(1) | 1,03,83,845 | 29.72 | - | 121,83,845 | 33.16 |
| (2) Foreign promoters | - | - | - | - | - |
| Total Promoter shareholding A=A1+A2 | 103,83,845 | 29.72 | | 121,83,845 | 33.16 |
| (B) Public Shareholding | | | | | |
| B1) Institutional Investors | | | | | |
| Mutual Fund | 900 | 0 | | 900 | 0 |
| Financial Institutions/ Banks | 63,82,866 | 18.27 | | 63,82,866 | 17.37 |
| Insurance Companies | 2,02,344 | 0.58 | | 2,02,344 | 0.55 |
| B2) Central Govt./Stat Govt./POI | - | - | | - | - |
| B3) Non-Institutional Investors | | | | | |
| Individuals | 1,11,82,088 | 31.99 | | 1,11,82,088 | 30.43 |
| Body Corporate (including Foreign Body Corporates) | 56,82,213 | 16.26 | | 56,82,213 | 15.46 |
| Others (Including NRI) | 11,10,244 | 3.18 | | 11,10,244 | 3.02 |
| Total Public Shareholding B=B1+B2+B3 | 24560655 | 70.28 | | 24560655 | 66.85 |
| (C) Non-Promoter - Non-Public | | | | | |
| | - | - | | - | - |
| Grand Total (A+B+C) | 3,49,44,500 | 100 | | 3,67,44,500 | 100 |

Note:

1. The pre-issue shareholding pattern is as on June 30, 2021.

X. The identity of the natural person who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:

| Sr. No. | Name of the Proposed Allottees | Ultimate Beneficial Owner | Pre issue Shareholding | | Allotment of Equity Shares | Post Issue Shareholding | |
|---------|--|---------------------------|------------------------|-----|----------------------------|-------------------------|------|
| | | | No. of Shares | % | | No. of Shares | % |
| 1 | Sri Adhikari Brothers Assets Holding Private Limited | Mr. Markand Adhikari | Nil | Nil | 18,00,000 | 18,00,000 | 4.90 |

XI. Lock-in Period:

The Equity Shares shall be subject to 'lock-in' in accordance with the ICDR Regulations.

XII. Consequential Changes in the Voting Rights and Change in Management:

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XIII. Auditor's Certificate:

The certificate from M/s. P. Parikh & Associates, Chartered Accountants, being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection during the meeting. The members desirous to inspect the said certificate may send an email at 'cs@tvvision.in', for inspection of said certificate electronically at least 5 days before the date of AGM.

XIV. Valuation Report:

This is not applicable in the present case as the proposed allotment in the Preferential Issue is being made only for consideration in cash.

XV. Undertakings:

- The Company hereby undertakes that neither the Company's name nor any of its Promoter or Directors name is appearing in the list of wilful defaulters categorized by any Bank or Financial Institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- The Proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date.
- No member of the promoter group of the Company have sold or transferred any Equity Shares during the six months preceding the Relevant Date.
- During the period from April 1, 2021 until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.
- Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.
- As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.

Except Mr. Markand Adhikari, Mr. Kailasnath Adhikari and their respective relatives, none of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out in item no.4

The Board of Directors recommends the resolution as set out in item no. 4 of this notice for the issue of Equity Shares on a preferential basis, to the person belonging to the Promoter Group Category by way of 'Special Resolution'.

Item No. 5:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The Board of Directors in their meeting held on Wednesday, August 11, 2021 have approved the Preferential issue of 20,00,000 (Twenty Lakh) Convertible Warrants ('Warrants') at an Issue Price of Rs. 10/- (Rupees Ten Only) per Warrant aggregating up-to Rs. 2,00,00,000/- (Rupees Two Crores Only) to Sri Adhikari Brothers Assets Holding Private Limited (hereinafter referred to as "Proposed Allottee" or "Allottee"), a Promoter Group Category entity.

The approval of the members is accordingly being sought by way of a 'Special Resolution' for issuance of warrants on preferential basis under Sections 42 and 62 of the Act, read with the rules made thereunder, and Regulation 160 of the ICDR Regulations and accordingly the Company recommends the resolution as set out at Item No. 5 in the notice for your approval.

The offer, issue and allotment of warrants to the promoters and others each carrying a right to apply for one (1) equity share of the Company in exchange of the warrants shall be completed within the prescribed period of fifteen days from the date of passing of the Special Resolution in accordance with the guidelines of the SEBI for Preferential Issue, being Chapter V of the ICDR Regulations. The said warrants shall have such face value and shall be subject to such terms and conditions, as are stated in the proposed Special Resolution at Item No. 5 of the Notice.

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Each Warrant is convertible or exchangeable into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottees to subscribe and be allotted the Equity Shares of the Company.

The details as required under Regulation 163 of the ICDR Regulations, Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 is given here-in-below:

I. Objects of the Issue :

The proceeds of the Preferential Issue will be utilized for repayment of borrowings and current liabilities of the Company and/or its subsidiaries, meeting future funding requirements and other general corporate purposes of the Company and its subsidiaries.

II. Number of securities and Pricing of Preferential Issue:

The Board of Directors in its meeting held on Wednesday, August 11, 2021, had subject to approval of the members and such other approvals as may be required from time to time, approved Preferential issue of upto 20,00,000 (Twenty Lakh) Warrants at a price of Rs.10/-per warrant, each convertible into or exchangeable for One (1) Equity Share of face value of Rs.10/- aggregating to Rs.2,00,00,000/- (Rupees Two Crore only) for cash consideration to Sri Adhikari Brothers Assets Holding Private Limited, an entity under Promoter Group Category.

III. Basis on which Issue price has been arrived:

The Equity Shares of the Company are listed on Stock Exchanges and are frequently traded in accordance with ICDR Regulations. For the purpose of computation of the above minimum price per Equity Share, the share price at National Stock Exchange of India Limited, being the stock exchange which has higher trading volume for the period as prescribed under the ICDR Regulations, has been considered.

In accordance with the provisions of Chapter V of the ICDR Regulations, the minimum price, at which the proposed preferential issue can be made is Rs. 2.61/- (Rupees Two and Sixty One Paise only) per Equity Share.

The minimum price as aforesaid is less than the nominal value of equity shares of the Company, i.e. Rs.10/-, accordingly, the Warrants shall be allotted at a price of Rs. 10/- (Rupees Ten only) per Warrant convertible into equivalent number of Equity Shares of face value of Rs. 10/- each, which is higher than the minimum price determined in compliance with the relevant provisions of the ICDR Regulations considering the Relevant Date as Wednesday, August 18, 2021.

IV. Relevant Date

As per ICDR Regulations, the 'Relevant Date' for the purpose of determining the minimum issue price of Equity Shares proposed to be allotted to the above mentioned allottee is Wednesday, August 18, 2021 i.e., being the date, which is 30 days prior to the date of AGM i.e., Saturday, September 18, 2021.

V. Class or classes of persons to whom the allotment is proposed to be made:

The aforementioned allotment, if approved, is proposed to be made to Sri Adhikari Brothers Assets Holding Private Limited, a Body corporate and will be classified as an entity under Indian Promoter Group.

VI. Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:

None of the Promoters, Directors or Key Managerial Personnel ('KMP') of the Company, have any intention to subscribe to the offer.

The details of the subscriber are as follow:

| Sr. No | Name of proposed allottee | Category | Number of Warrants |
|--------|--|----------------|--------------------|
| 1 | Sri Adhikari Brothers Assets Holding Private Limited | Promoter Group | 20,00,000 |

VII. Proposed time limit within which the allotment shall be complete:

In terms of ICDR Regulations, Warrants shall be issued and allotted within a period of 15 (fifteen) days from the date of passing of Special Resolution at item no. 5, subject to necessary approval from the Stock Exchange or such other authorities as may be required.

The issue and allotment of equity shares upon conversion of said warrants shall be made within 18 months from the date of allotment of said warrants.

VIII. Principal terms of assets charged as securities: Not applicable.

IX. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Warrants is stated herewith:

| Category | Pre issue Shareholding | | Post Issue Shareholding (After allotment of Equity shares but prior to conversion of warrants into Equity shares) | | Post Issue Shareholding (Post conversion of warrants into Equity shares) | |
|--|------------------------|--------------|---|--------------|--|--------------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| (A) Promoter Shareholding | | | | | | |
| (1) Indian | | | | | | |
| (a) Individuals & HUF | 81,82,059 | 23.41 | 81,82,059 | 22.27 | 81,82,059 | 21.12 |
| (b) Bodies Corporate | 22,01,786 | 6.3 | 22,01,786 | 5.99 | 22,01,786 | 5.68 |
| Proposed Allottee | | | | | | |
| Sri Adhikari Brothers Assets Holding Private Limited | 0 | 0 | 1800000 | 4.90 | 38,00,000 | 9.81 |
| Sub Total (A)(1) | 1,03,83,845 | 29.72 | 1,21,83,845 | 33.16 | 1,41,83,845 | 36.61 |
| (2) Foreign promoters | - | - | - | - | - | - |
| Total Promoter shareholding A=A1 + A2 | 103,83,845 | 29.72 | 12183845 | 33.16 | 1,41,83,845 | 36.61 |
| (B) Public Shareholding | | | | | | |
| B1) Institutional Investors | | | | | | |
| Mutual Fund | 900 | 0 | 900 | 0 | 900 | 0 |
| Financial Institutions/ Banks | 63,82,866 | 18.27 | 63,82,866 | 17.37 | 63,82,866 | 17.37 |
| Insurance Companies | 2,02,344 | 0.58 | 2,02,344 | 0.55 | 2,02,344 | 0.55 |
| B2) Central Govt./Stat Govt./POI | - | - | - | - | - | - |
| B3) Non-Institutional Investors | - | - | - | - | - | - |
| Individuals | 1,11,82,088 | 31.99 | 1,11,82,088 | 30.43 | 1,11,82,088 | 30.43 |
| Body Corporate (including Foreign Body Corporates) | 56,82,213 | 16.26 | 56,82,213 | 15.46 | 56,82,213 | 15.46 |
| Others (Including NRI) | 11,10,244 | 3.18 | 11,10,244 | 3.02 | 11,10,244 | 3.02 |
| Total Public Shareholding B=B1 + B2 + B3 | 24560655 | 70.28 | 24560655 | 66.85 | 2,45,60,655 | 66.85 |
| C) Non-Promoter - Non-Public | - | - | - | - | - | - |
| Grand Total (A+B+C) | 3,49,44,500 | 100 | 3,67,44,500 | 100 | 3,87,44,500 | 100 |

Notes:

Post Preferential Allotment shareholding pattern has been calculated on the basis of the following:

18,00,000 (Eighteen Lakhs) Equity shares to be issued and allotted and 20,00,000 (Twenty Lakhs) Equity shares to be allotted upon conversion of 20,00,000 convertible warrants (assuming full conversion of 20,00,000 warrants)

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- X. Identity of Proposed Allottees' (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:**

| Sr. No. | Name of the Proposed Allottees | Category | Name of the natural persons who are the ultimate beneficial owners | Pre-Issue Holding | | No. of Warrants to be issued | Shareholding post exercise of warrants | |
|---------|--|----------|--|----------------------|--------------|------------------------------|--|--------------|
| | | | | No. of Equity shares | % of Holding | | No. of Equity shares | % of Holding |
| 1 | Sri Adhikari Brothers Assets Holding Private Limited | Promoter | Mr. Markand Adhikari | 18,00,000 | 4.90 | 20,00,000 | 38,00,000 | 9.81 |

Notes:

- The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Equity Warrants into the Equity Shares of the Company in one or more tranches

XI. Lock-in period:

The Warrants and the Equity Shares being allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of ICDR Regulations.

XII. Consequential Changes in the Voting Rights and Change in Management:

As a result of the proposed preferential issue of Warrants there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XIII. Auditors' Certificate:

The certificate from M/s. P. Parikh & Associates, Chartered Accountants, being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection during the meeting. The members desirous to inspect the said certificate may send an email at 'cs@tvvision.in', for inspection of said certificate electronically atleast 5 days before the date of AGM.

XIV. Valuation Report:

This is not applicable in the present case as the proposed allotment in the Preferential Issue is being made only for consideration in cash.

XV. Undertakings:

- The Company hereby undertakes that neither the Company's name nor any of its Promoter or Directors name is appearing in the list of wilful defaulters categorized by any Bank or Financial Institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- The Proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date.
- As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the Allottee.

Except Mr. Markand Adhikari, Mr. Kailasnath Adhikari and their respective relatives, none of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the resolution set out in item no. 5.

The Board of Directors recommends the resolution as set out in item no.5 of this notice for the issue of Warrants on a preferential basis, to the person belongs to the Promoter Group Category by way of 'Special Resolution'.



Item No. 6

To meet the capital expenditure, long term working capital requirements, other requirements arising out of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of Rs. 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only).

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

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

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

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

The Board recommends the Special Resolution as set out at Item no. 6 of the Notice for approval of the shareholders.

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

By Order of the Board of Directors

**Place: Mumbai
Date: August 18, 2021**

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

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

| | | |
|---|---|--|
| Name of the Director | Mrs. Latasha Laxman Jadhav | Mr. Pritesh Rajgor |
| DIN | 08141498 | 07237198 |
| Date of Birth (Age) | April 20, 1971 (50 years) | May 2, 1977 (44 years) |
| Nationality | Indian | Indian |
| Date of first appointment on the Board | 30th May, 2018 | He was originally appointed as an Independent Director w.e.f. October 1, 2015 and had resigned on December 19, 2017. Date of appointment for the current tenure: November 24, 2020 |
| Designation | Non-Executive Director | Non- Executive Independent Director |
| Qualification | | B.Com, LLB |
| Experience/ Expertise | Belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active social worker and takes participation in Socio-Cultural activities | He is a Practicing Advocate at the Bombay High Court since 2002 after completing his Degree in Commerce (1998) and Degree in Law (2001) from the prestigious University of Mumbai. His area of practice includes Commercial Litigation, Alternate Dispute Resolution, Commercial Transactions, Mergers and Acquisitions and Advisory work. |
| Terms and Conditions of Appointment or Re-appointment | Non-Executive Director w.e.f. 30 May, 2018, liable to retire by rotation. | Non- Executive Independent Director w.e.f. November 24, 2020, not liable to retire by rotation |
| Remuneration sought to be paid | NIL | Sitting fees |
| Remuneration last drawn | NIL | Rs. 30,000/- Sitting fees (for the meeting held on February 12, 2021) |
| Number of Meetings of the Board attended during the year 2020-21 | - | 1* |
| Shareholding in the Company (Equity Shares of Rs. 10/- each) | Nil | Nil |
| List of Directorships in other Companies | <ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited (under Corporate Insolvency Resolution Process) 2. SAB Events & Governance Now Media Limited 3. HHP Broadcasting Services Private Limited 4. UBJ Broadcasting Private Limited 5. MPCR Broadcasting Service Private Limited 6. Dream Merchant Content Private Limited (under Corporate Insolvency Resolution Process) 7. SAB Entertainment Network Private Limited 8. Marvel Media Private Limited 9. Global Showbiz Private Limited | Nil |



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

| | | |
|--|---|---|
| | 10. Prime Global Media Private Limited 11. SABGROUP Content Network Private Limited 12. SAB Global Entertainment Media Private Limited (under Corporate Insolvency Resolution Process) 13. Krishna Showbiz Services Private Limited 14. Titanium Merchant Private Limited 15. SAB Media Networks Private Limited 16. Ruani Media Service Private Limited 17. Abhivadan Media Services Private Limited (Under Process of Striking Off) 18. Ashpreet Production Service Private Limited (Under Process of Striking Off) | |
| List of Chairmanship or membership of various Committees in listed company and others Companies (The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee | Chairmanship: Nil Membership: Nil | Chairmanship : Nil Membership: (w.e.f. June 1, 2021) i. Audit Committee ii. Nomination & Remuneration Committee ii. Stakeholders' Committee |
| Relationship with other Directors of the Company | Not Related | Not Related |

*Appointed w.e.f. November 24, 2020

By Order of the Board of Directors

Place: Mumbai
Date: August 18, 2021

Shilpa Jain
Company Secretary & Compliance Officer
ACS No. 24978

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BOARDS' REPORT

To,
The Members,
TV Vision Limited

Your Directors are pleased to present the 14th Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021.

FINANCIAL HIGHLIGHTS:

(₹ In Lakhs except for EPS)

| Particulars | Standalone | | Consolidated | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2021 | Year ended March 31, 2020 |
| 1 Revenue from operations | 6,787.35 | 10,971.72 | 6,787.35 | 10,971.72 |
| 2 Other income | 19.75 | - | 20.00 | - |
| 3 Profit/(loss) before Depreciation & Amortization Expenses, Finance Cost | (2,581.33) | 109.83 | (2,584.59) | (19.78) |
| 4 Less: Depreciation and Amortization Expenses | (2,619.12) | (2,816.81) | (2,619.12) | (2,816.81) |
| 5 Less: Finance Cost | (90.32) | (170.53) | (90.36) | (170.57) |
| 6 Profit/ (Loss) before Tax | (5,290.76) | (2,877.51) | (5,294.07) | (3,007.17) |
| 7 Less: Tax Expenses | | | | |
| Current Tax | - | - | - | - |
| MAT Credit Entitlement | - | - | - | - |
| Deferred Tax | - | - | - | - |
| Short / Excess income tax of previous years | 0.42 | - | 2.48 | - |
| 8 Profit/ (Loss) after tax | (5,291.18) | (2,877.51) | (5,296.55) | (3,007.17) |
| 9 Add: Share of Profit/(Loss) in Associate | - | - | - | - |
| 10 Other Comprehensive Income | 4.59 | 4.27 | 4.59 | 4.27 |
| 11 Total Comprehensive Income for the period | (5,286.59) | (2,873.24) | (5,291.96) | (3,002.90) |
| 12 Earnings per Share (Basic & Diluted) | (15.14) | (8.23) | (15.16) | (8.61) |

The Standalone & Consolidated financial statements of the Company for the financial year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (IND AS) and other accounting principles generally accepted in India.

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

EMERGENCE OF COVID-19

In lieu of the second wave of COVID-19, the Company has taken various measures to ensure the safety and well-being of all employees and was ensuring compliance with the directives issued by the Central Government, State Governments and local administration from time to time in this regard.

The Company is into Broadcasting which is one of the essential businesses to be kept working as per the guidelines issued by the Government. Further, the Company was continuously maintaining the transmission of its channels via the distributors platform namely Tata Sky, Airtel, DEN, GPTPL, Hathway, DD free dish, etc., making payments to Ministry of Information and Broadcasting (MIB) towards the uplinking and downlinking fees of the channel and payments to the satellite space provider.

The Company has followed the policies of 'No pay cut and No job cut' and 'Work From Home' during the period under review.

However, due to the impact of Covid-19 pandemic, the revenue of the Company has come down substantially. That was mainly because the Company was having lowest advertisement time on the channel nearly as low as 40% than usual business.

REVIEW OF OPERATIONS:

Despite of difficult market conditions, the Company could generate Revenue from operations of Rs. 6,787.35/- Lakhs as against Rs. 10,971.72/- Lakhs in the previous financial year on standalone basis. However, there is loss before tax of Rs. 5,290.76/- Lakhs as against loss before tax of Rs. 2,877.51/- Lakhs in previous financial year on standalone basis. The Loss after tax is Rs. 5,291.18/- Lakhs as against loss after tax of Rs. 2,877.51/- Lakhs of the previous financial year on standalone basis.

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

SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2021 was Rs. 34.94 Crore. During the year under review, the Company has not issued any shares.

There was no change in Share Capital of the Company during the financial year 2020-21.

It is proposed to offer, issue and allot 18,00,000 Equity Shares and 20,00,000 convertible warrants on preferential basis and the proposal for the same has been placed for approval of members at the ensuing Annual General Meeting of the Company.

STATE OF THE COMPANY'S AFFAIRS:

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

DIVIDEND:

In the event of losses, during the year under review, your directors do not recommend any dividend for the financial year 2020-21.

CHANGE IN THE NATURE OF BUSINESS:

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

TRANSFER TO RESERVES:

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

PUBLIC DEPOSITS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Retirement by rotation:

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

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

Re-appointment of Mr. Markand Adhikari:

Upon recommendation of the Nomination & Remuneration Committee and the Board of Directors, the shareholders had re-appointed Mr. Markand Adhikari, as Managing Director of the Company for a further period of 5 (Five) years w.e.f. June 01,

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2021 to May 31, 2026, in the 13th Annual General Meeting of the Company held on September 28, 2020, at Nil remuneration and on such terms and conditions as approved by shareholders.

Appointment:

During the financial year under review, on recommendation of Nomination & Remuneration Committee of the Company, Mr. Pritesh Rajgor (DIN: 07237198) was appointed as an Additional (Independent) Director on the Board of the Company w.e.f. November 24, 2020 for a term of 5 (five) consecutive years, subject to the approval of the members of the Company.

In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that, given his professional background and experience, the appointment of Mr. Pritesh Rajgor would be beneficial to the Company. Hence, the Board recommends to the shareholders of the Company to appoint Mr. Pritesh Rajgor as an Independent Director of the Company at the ensuing Annual General Meeting of the Company for a period of 5 (five) consecutive years, who shall not be liable to retire by rotation.

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

Declaration from Independent Directors:

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

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

Remuneration to Non-Executive Directors:

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

Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Act, Mr. Markand Adhikari, Chairman & Managing Director, Mr. Santosh Thotam, Chief Financial Officer and Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company, continue to be the KMPs of the Company for the financial year 2020-21.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

ANNUAL PERFORMANCE EVALUATION:

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

Accordingly, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board (including Chairman) as a whole was done by Independent Directors for the financial year 2020-21. The Board has also carried out evaluation of the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee. The criteria devised for performance evaluation of each Director consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

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

MEETINGS OF THE BOARD:

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the financial year under review, the Board met 5 (Five) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by ICSI and pursuant to the relaxations issued by SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, as amended from time to time.

COMMITTEES OF THE BOARD:

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

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

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

AUDIT COMMITTEE AND ITS COMPOSITION:

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

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to provisions of Section 135 of the Act and Rules made thereunder, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee). During the year under review, the Company was not required to spend any amount on CSR activities as it did not have any profits.

However, your Company has spent Rs. 5,75,500/- under CSR activity with respect to COVID 19 pandemic under an initiative called 'Hunnar' during financial year 2020-21.

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

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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 Board has adopted a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." The salient features of the said Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

RISK MANAGEMENT:

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

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

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

We affirm that during the financial year 2020-21, no employee or director was denied access to the Audit Committee.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2021 is available on the Company's website at <http://www.tvision.in/annual-return.php>

DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

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

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 transaction in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "Annexure III" to this Report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company's website at http://www.tvvision.in/pdf/Policy-on-Related-Party-transaction_done.pdf.

SUBSIDIARY, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

The Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company as on March 31, 2021. The details of the above mentioned Companies are mentioned in Report on Corporate Governance forming part to this Annual Report.

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

The financial highlights of subsidiary/associates companies and their contribution to the overall performance of the Company for the year ended March 31, 2021 is stated herewith:-

(In Rs.)

| Name of Subsidiaries / Associates | Subsidiaries / Associates | Revenue from Operations (Current year) | Revenue from Operations (Previous year) | Profit/(Loss) before/after tax (Current year) | Profit/(Loss) before/after tax (Previous year) |
|---|----------------------------------|---|--|--|---|
| UBJ Broadcasting Private Limited | Wholly owned subsidiary | Nil | Nil | (1,55,366) | (1,18,11,754) |
| HHP Broadcasting Services Private Limited | Wholly owned subsidiary | Nil | Nil | (2,69,585) | (10,93,891) |
| MPCR Broadcasting Service Private Limited | Wholly owned subsidiary | Nil | Nil | (1,11,636) | (60,028) |
| Krishna Showbiz Services Private Limited | Associate Company | 6,814 | 40,57,799 | (18,10,48,956) | (33,34,69,890) |

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. The Company does not have any joint venture companies as on March 31, 2021.

STATUTORY AUDITORS AND AUDIT REPORT:

Statutory Auditors

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

Qualifications in Statutory Auditor's Report

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

- (i) Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to

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about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2021, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2021. 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, 2021.

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

- (ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2021 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiary Companies i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter and year ended March 31, 2021 is understated and non-current investments of the Company as on March 31, 2021 are overstated to that extent.

Management Reply : Though the present value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on March 31, 2021.

- (iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2021 is Rs. 101,91,27,173 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 101,91,27,173/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.

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

- (iv) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs.11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021 is understated to that extent.

Management Reply:

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

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

Management Reply:

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

- (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, 2021 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, 2021. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021, due to non-accounting of provision for interest, are understated to that extent.

Management Reply:

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

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.

SECRETARIAL AUDIT AND ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Shweta Mundra & Associates, Practicing Company Secretaries, (COP: 15387) as the Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report for the financial year 2020-21 is appended to this report as **"Annexure IV"**.

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

- a) The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act. However, the Company has appointed M/s. Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 11, 2021.

Management Reply:

The Company was in the process to appoint an appropriate candidate. However, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 11, 2021.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India (SEBI), the Company has obtained Annual Secretarial Compliance Report for the year 2020-21, from M/s. Shweta Mundra & Associates, Practicing Company Secretaries (COP: 15387) on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same is submitted to the Stock Exchanges within the prescribed due date.

MAINTAINENCE OF COST RECORDS:

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

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Act, the Company was required to appoint an internal auditor. The Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 11, 2021.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2020-21 to which this financial statements relates and the date of this Annual Report.

REPORT ON CORPORATE GOVERNANCE:

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

- a. Management Discussion and Analysis Report (**Annexure V**);
- b. Report on Corporate Governance (**Annexure VI**);
- 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.

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

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

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

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

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

A. Conservation of Energy

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

B. Technology Absorption

- a) The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.

- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- d) The expenditure incurred on Research and Development - Not Applicable.

C. Foreign Exchange earnings and Outgo

| Particulars | Year ended March 31, 2021 | Year ended March 31, 2020 |
|-------------------------|---------------------------|---------------------------|
| Foreign Exchange earned | - | - |
| Foreign Exchange used | - | - |

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

During the year under review and as at March 31, 2021, no application was made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

ACKNOWLEDGEMENT:

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

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 11, 2021

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

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ANNEXURE I

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

| S.N. | Particulars | | Details | | | | |
|------|--|---|---|--|--|--|---|
| 1. | A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference of the web-link to the CSR policy and projects or programs | | The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website on http://www.tvision.in/pdf/Policy-for-Corporate-Social-Responsibility.pdf | | | | |
| 2. | The Composition of the CSR Committee. | | Mr. Umakanth Bhyravajoshiyulu (Chairman) Mr. Markand Adhikari (Member) Mr. M Soundara Pandian (Member) | | | | |
| 3. | Average net Profit/(Loss) of the company for last three financial years | | Rs. (249,857,218)/- (Twenty Four Crore Ninety Eight Lakhs Fifty Seven Thousand Two Hundred Eighteen only). | | | | |
| 4. | Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) | | Not Applicable - On account of average net loss | | | | |
| 5. | Details of CSR spent during the financial year. a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below: | | The Company has voluntarily spent INR 5,75,500/- with respect to COVID-19 pandemic under an initiative called 'Hunnar' in the Financial Year 2020-21. | | | | |
| S.N. | CSR Project or activity identified | Sector in which the project is covered | Projects or Programs Local Area or other Specify the State and district where projects or programs are undertaken | Amount Outlay (Budget) project or program wise | Amount spent on the projects or programs Sub-heads (1)Direct expenditure on projects or programs (2) Overheads | Cumulative Expenditure upto the reporting period | Amount spent: Direct or through implementing agency |
| I. | Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. | On the call of our Hon'ble Prime Minister for 'Atma Nirbhartat', the Company had addressed the issue of unemployment of migrant workers who had left their workplace and gone back to their native places. As the Company is in the business of talent and performing arts. The Company had decided to give them an opportunity to send their videos of any performing art, with their address and bank account number. The Company would choose thousand (1000) people every month and not only showcase their talent on our group channels, but will transfer monetary assistance to their personal bank account every month. This will give them the pride of earning with their 'Hunnar'. | Pan India | - | Rs. 5,75,500 | - | Rs. 5,75,500 |



TV VISION LTD

| S.N. | Particulars | Details |
|------|--|----------------|
| 6. | In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount: | Not Applicable |

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Place: Mumbai
Date: August 11, 2021

Mr. Umakanth Bhyravajoshiyulu
Chairman of CSR Committee
(DIN: 08047765)

Mr. Markand Adhikari
Member of CSR Committee
(DIN: 00032016)

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ANNEXURE II - Part A

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

| | | |
|---|--|--|
| (i) | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:- | |
| Sr. No. | Name of the Director | Ratio of remuneration to the median remuneration of the employees |
| | Executive Director | |
| 1 | Mr. Markand Adhikari | Not applicable since the Company has not paid any remuneration during the year under review. |
| | Non- Executive Directors | |
| 2 | Dr. Ganesh P Raut | 0.32 |
| 3 | Mr. Umakanth Bhyravajoshiyulu | 0.32 |
| 4 | Mr. M Soundara Pandian | 0.42 |
| 5 | *Mr. Pritesh Rajgor | Not Applicable |
| 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 | |
| Sr. no. | Name of the Directors, KMP | % Increase over last F.Y. |
| 1 | Mr. Markand Adhikari | Not comparable since the Company has not paid any remuneration during the year under review. |
| 2 | Mr. Manav Dhanda | 1.14 |
| 3 | Dr. Ganesh P Raut | No increase in sitting fees as compared to last financial year. |
| 4 | Mr. Umakanth Bhyravajoshiyulu | No increase in sitting fees as compared to last financial year. |
| 5 | Mr. M Soundara Pandian | No increase in sitting fees as compared to last financial year. |
| 6 | *Mr. Pritesh Rajgor | Not Applicable* |
| 7 | Mrs. Latasha Jadhav | Not comparable since the Company has not paid any remuneration during the year under review. |
| 8 | @Mr. Santosh Thotam | Not Applicable |
| 9 | Ms. Shilpa Jain | 2.49 |
| | * Not comparable since Mr. Pritesh Rajgor was appointed w.e.f. November 24, 2020 | |
| | @ Not comparable since Mr. Santosh Thotam was appointed w.e.f. April 18, 2019 | |
| (iii) | The percentage increase in the median remuneration of employees in the financial year | 10.90 |
| (iv) | The number of permanent employees on the rolls of the Company | 93 (as on March 31, 2021) |
| (v) | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness. |
| We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company. | | |
| Place: Mumbai Date: August 11, 2021 | Markand Adhikari Chairman & Managing Director DIN: 00032016 | Umakanth Bhyravajoshiyulu Chairman of Nomination and Remuneration Committee DIN: 08047765 |

ANNEXURE II - PART B

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

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

| Sr. No | Name of employee | Remuneration received (Amount in Rupees) | Designation of the employee | Date of commencement of employment in the Company | Age (in Years) | Nature of employment, whether contractual or otherwise | Qualifications and experience of the employee | Last employment held before joining the Company | The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of Rule 5 | Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager |
|--------|-------------------------------------|--|---|---|----------------|--|---|---|---|---|
| 1 | Mr. Manav Dhanda | 1,45,20,000 | Chief Executive Officer | 1-Sep-2017 | 47 | Full Time Emp | B.COM, 24 Years | Beyond Dreams Pvt Ltd | NIL | Not related |
| 2 | Mr. Ravi Adhikari | 1,32,00,000 | Creative Director | 1-Mar-2015 | 36 | Full Time Emp | B.Com, 12 Years | NIL | NIL | Relative of Mr. Markand Adhikari |
| 3 | Mr. Kailasnath | 1,32,00,000 | Head - Corporate Communication | 1-Oct-2017 | 31 | Full Time Emp | Mcom, MSc in Accounting from London School of Organization and Institution Economics and Political Science. | Planning Commission of India | NIL | Son of Mr. Markand Adhikari |
| 4 | Ms. Rubaina Adhikari | 22,20,000 | AVP - Corporate Communication & Public Relation | 22-Aug-2017 | 35 | Full Time Emp | B.Com and Diploma in Diet and Nutrition from Mumbai University | NA | NIL | Relative of Mr. Markand Adhikari |
| 5 | Ms. Pavitra Adhikari | 22,20,000 | AVP - Research & Operation | 1-Apr-2018 | 31 | Full Time Emp | Post Graduation(S.P. Jain, Mumbai) ,4 Years | Hyderabad Preciso Manufacturing Co.Pvt Ltd. | NIL | Daughter in law of Mr. Markand Adhikari |
| 6 | Ms. Riddhi Mehta (Up to 30/10/2020) | 16,31,843 | AVP Finance & Accounts | 1-Mar-2017 | 38 | Full Time Emp | CFA (India), 11 years | Rodlum Realty Ltd | NIL | Not related |
| 7 | Mr. A. Harinarayanan | 16,55,460 | Vice President - Operations & Commercial | 11-09-00 | 52 | Full Time Emp | MBA Finance, 30 years | Ficom Organics Limited | NIL | Not related |
| 8 | Mr. Jaison Sabu | 14,99,040 | Senior Supervising Promo Producer | 02-03-15 | 34 | Full Time Emp | Bachelors in Mass Media, 12 years | Disney Network | NIL | Not related |
| 9 | Mr. Arvind Darvesh | 13,66,200 | Regional Programming Head | 25-06-18 | 42 | Full Time Emp | Diploma in Advertising & PR,20 years | Enter10 Pvt Ltd | NIL | Not related |
| 10 | Mr. Manish Kumar | 12,02,400 | Senior Manager - Programming | 15-07-16 | 33 | Full Time Emp | MBA (Marketing), 11 years | 94.3 MY FM (DB Corp Ltd - Radio Division) | NIL | Not related |

II Name of employees who were employed throughout the Financial Year 2020-21 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Mr. Manav Dhanda, CEO
Mr. Kailasnath Adhikari, Head - Corporate Communication and Mr. Ravi Adhikari - Creative Director

III Name of employees who were employed in part during the Financial Year 2020-21 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 2020-21 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company. - Not Applicable

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Annexure 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 2020-21.

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

| Sr. No. | Particulars | Details |
|---------|---|--|
| a. | Name (s) of the related party & nature of relationship | Sri Adhikari Brothers Television Network Limited (SABTNL) Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman & Managing Director of SABTNL |
| b. | Nature of contracts/ arrangements/ transaction | Availing of rental services |
| c. | Duration of the contracts/ arrangements/ transaction | Three (03) years commencing from November 15, 2018 |
| d. | Salient terms of the contracts or arrangements or transaction including the value, if any | Monthly rent of Rs. 7,26,401/- w.e.f November 15, 2020 and thereafter Rs. 7,62,721 upto November 14, 2021 . |
| e. | Justification for entering into such contracts or arrangements or transactions' | In order to have registered office of Group Companies in the same building. |
| f. | Date of approval by the Board | May 30, 2018 |
| g. | Amount paid as advances, if any | Rs. 25 lakh as security deposit |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | Not Applicable |

**2. 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) |
| b) | Nature of contracts/ arrangements/ transaction | Availing the services of Promoting, Marketing and advertising the channels of the Company at the website of SAB Events |
| c) | Duration of the contracts/ arrangements/ transaction | 1 (One) year from July 01, 2020 upto June 30, 2021 |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | 1 (One) year from July 01, 2020 upto June 30, 2021 for Rs. 60,00,000/- (Rupees Sixty Lakhs 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. |
| f) | Date of approval by the Board | June 27, 2020 |
| 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: August 11, 2021**

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

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ANNEXURE IV Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021
[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, 2021, 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, 2021, 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 (**Not applicable to the Company during the audit period**);
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- NA;
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (**Not applicable to the Company during the audit period**);
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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:

1. The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act; However, as intimated, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 11, 2021.

Further, we have observed that the Company has granted Leave of absence to Mrs. Latasha Jadhav, (Non-Executive Non-Independent) Director of the Company who could not attend any Board meeting and Annual General meeting for the review period due to critical health issues of her spouse and had requested for leave of absence. Though she has not violated the provisions of Section 167(1)(b) of Companies Act, 2013 and has fulfilled the requirement as laid by the law.

2. We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes of the meetings, of those, which were duly recorded and signed by the Chairman.

3. **We further report that**, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws, and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit since the same has been subject to review by the Statutory Financial Audit and other designated professionals. Further, we have not examined the compliance by the Company With other industry specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company.

4. We further report that we have observed some qualified opinion in the 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.
- (b) No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated. The Company has not provided for loss allowances on financial guarantee and No provision for diminution in value of investment is made in books of accounts.
- (c) The fair value of Investment of the Company 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 Associate Company i. e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss is understated and non-current investments of the Company are overstated to that extent.

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- (d) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2019.
- (e) The financial statements are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank. There is a strong indication of impairment in the value of the Business and Commercial Rights and Channel Development Cost, assets and investments.

5. We further report that the Statutory Auditors have raised question on the Material uncertainty related to Going Concern of:

- The Company itself (i.e. TV Vision Limited)
- Associate Company (i.e. Krishna Showbiz Services Private Limited);
- Subsidiary Company (i.e. UBJ Broadcasting Private Limited)
- Subsidiary Company (i.e. HHP Broadcasting Services Private Limited)
- Subsidiary Company (i.e. MPCR Broadcasting Services Private Limited)

6. We further report that following events were occurred during the reporting period:

- (a) Re-submission of Scrutinizer Report and Voting Results (revised) on October 01, 2020 for the 13th Annual General Meeting of the Company; The earlier submission was done well within the stipulated time on September 30, 2020 of the Scrutinizer Report and Voting Results of the 13th Annual General Meeting of the Company held on Monday, September 28, 2020 at 2.45 PM. Later, the email received from BSE Ltd for Discrepancies in Voting Result, the Company submitted revised voting results along-with Scrutinizer report. As intimated to us, the Company has inadvertently mentioned incorrect interest of the Promoters in the resolution.
- (b) The Company informed the respective Stock Exchanges on September 16, 2020 that M/s, Sharex Dynamic (India) Pvt Ltd., existing RTA of the Company was merged with M/s, Link Intime India Pvt Ltd as per the order passed by Regional Director on July 16, 2020. Accordingly, M/s, Sharex Dynamic (India) Pvt Ltd has ceased to exist as a separate entity and hereafter post-merger is known as Link Intime India Pvt Ltd.

7. We further report that in the wake of COVID-19 the SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done the compliance under relaxation. Further, The Company is adhering to the health guidelines issued by Government of India in the wake of CoVID-19 virus and following the Work from Home Policy.

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

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

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

**For Shweta Mundra & Associates
Company Secretaries**

**Date: August 11, 2021
Place: Mumbai
UDIN: A038115C000769824**

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

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

Annexure- A

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

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

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

For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
ACS- 38115, COP – 15387
Place Mumbai
Date: 11/08/2021

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Macroeconomics scenario

(source : www.ibef.org/industry/entertainment)

The **economic impact of the COVID-19 pandemic in India** has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics.

The World Bank and rating agencies had initially revised India's growth for FY2021 with the lowest figures India has seen in three decades since India's economic liberalization in the 1990s. However, after the announcement of the economic package in mid-May, India's GDP estimates were downgraded even more to negative figures, signaling a deep recession. (The ratings of over 30 countries have been downgraded during this period.) On May 26, 2021 CRISIL announced that this will perhaps be India's worst recession since independence. On September 1, 2021, the Ministry of Statistics released the GDP figures for Q1 (April to June) FY21, which showed a contraction of 24% as compared to the same period the year before.

The second wave of the pandemic has hit India hard, with regional lockdowns stalling economic activity. Though the pandemic wave is officially in decline, with the virus spreading rapidly to the hinterlands, economic recovery has further been pushed to uncharted territory. Most professional forecasters have slashed their growth projections for the country to below 10% for FY22, with JP Morgan and Barclays paring it down to 9% and 9.2%, respectively.

SBI Research said though the impact of the second wave on the real economy was initially thought to be much limited in comparison with the first wave, its estimates now indicate that there might be nominal gross domestic product (GDP) loss of up to Rs.6 trillion during Q1 FY22, as compared to a loss of Rs. 11 trillion in Q1 FY21.

Real GDP loss would be in the range of Rs.4-4.5 trillion and hence real GDP growth would be in the range of 10% -15% (as against the Reserve Bank of India's forecast of 26.2%) in Q1 FY21. The economic impact of covid-19 is huge and that the world will not be the same after the pandemic passes, says PM Narendra Modi.

The world economy that was uniformly battered by the coronavirus pandemic in 2020 is experiencing diverging fortunes in 2021. Most advanced economies and some emerging economies are witnessing a strong recovery, while the rest of the world, including India, has fallen behind.

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

Sailing Through COVID

With the outbreak of the pandemic and the nation-wide lockdown announced the business of our Company suffered a setback. The business of the Company of Free-to-Air (FTA) Television Broadcasting is totally dependent on Advertising revenues which is guided by consumer sentiment. Advertising in the first half of the last financial year was down by 60-70% and the Company had to bear substantial losses.

Despite the difficult times, the Company had a commitment towards the employees and followed the policy of 'No job No Pay-cuts'. The Company was and is one of the few organisations who took that stand and have lived up to it.

With the onset of Diwali 2020, things had started to get back to normalcy and with that business had also started to get back on its feet. Unfortunately, with mid-April to everyone's rude shock and surprise a deadly second wave of the pandemic hit our nation forcing many states to go under a strict lockdown. The second wave of the pandemic again disrupted business activities halting consumption and demand. Advertising has again plummeted and business which was just about to get back on its feet was forced to recede completely influenced by external market conditions out of the control of the Company.

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

Media and Entertainment Industry

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

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

Market Dynamics

According to an EY report, the Indian media and entertainment (M&E) sector stood at Rs. 1.38 trillion (~ US\$ 18 billion) in 2020 and is estimated at Rs. 1.79 trillion (~ US\$ 24 billion) in 2021. Further, it is projected to grow to Rs. 2.23 trillion (~ US\$ 29 billion) by 2023, due to acceleration of digital adoption among users across geographies.

The market is projected to increase at a CAGR of 17% between 2020 and 2023.

In FY20, digital and online added revenue stood at Rs. 26 billion in the M&E sector and their contribution to the sector increased to 23% in 2020 from 16% in 2019.

The music industry is expected to reach Rs. 23 billion (US\$ 330 million) by 2023, from Rs. 15 billion (US\$ 210 million) in 2020 at a CAGR of 15% between 2020 and 2023.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US\$ 27 million).

Television: In 2020, the television market size stood at Rs. 778 billion (US\$ 10.66 billion) and is estimated to reach Rs. 769 billion (US\$ 10.53 billion) by 2022. TV broadcasters witnessed a growth of 13% in FY 20 to reach annual revenues worth Rs. 420 billion (US\$ 5.75 billion) Share of subscription revenues in the overall revenue of broadcasters rose from 32.4% in FY 2019 to 37.7% in FY 20.

In FY 20, subscription revenues witnessed a growth of 11.4% to reach Rs. 516 billion (US\$ 7.07 billion) as NTO 1.0 was implemented fully and stabilized over the course of the year.

Digital Industry:

FY 22, the digital and OTT market is expected to generate revenue of Rs. 388 billion (US \$4.63 billion). Gaming and digital advertising as the fastest growing segments. Growing mobile and smartphone penetration has boosted adaption of online video viewing in India. According to the Media & Entertainment Outlook 2020, India is likely to emerge as the world's sixth – largest OTT streaming market by 2024. The market is expected to post a CAGR of 28.6% over the next four years to generate revenue worth US\$ 2.9 billion.

Government Initiatives

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fast-track the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF).

As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.

In February 2021, the digital entertainment committee of the Internet and Mobile Association of India (IAMAI) finalised a code of conduct to form the basis for self-regulation code for OTT content. The code has been endorsed by 17 OTT platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, ZEE5 and Voot.

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Digital audio-visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

Growth Outlook:

W.r.t M & E outlook, Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate.

Growth is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. Rural region is also a potentially profitable target.

Company Profile:

TV Vision Limited, a Sri Adhikari Brothers Enterprise, is engaged in the TV Channel Broadcasting business. The Company has completed its 14 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. September 15, 2016. The Company has been reporting a decent operating and financial performance, despite of challenging market situation.

During the fiscal year as a listed Company, the total consolidated revenues is Rs. 6,787.35 lakhs EBITDA is Rs. (2,584.59) Lakhs.

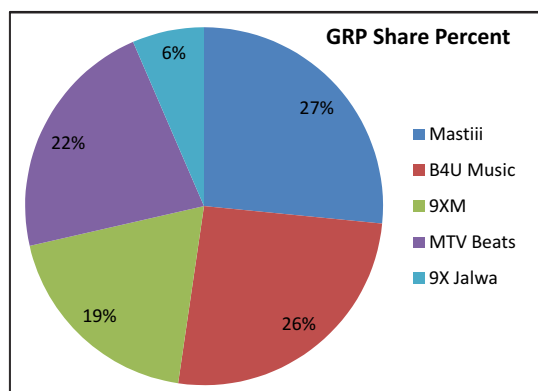
The mainstream broadcasting channels are **MASTIII, DABANGG, DHAMAAL and MAIBOLI**. The Company remained focus on enhancing business from existing advertisers as well as adding new advertisers to widen the client base. The same was evident from repeat business and higher number of new clients.

MASTIII - India's No.1 Music & Youth Channel – Mastiii- the flagship channel from the network's bouquet has completed 11 years of broadcasting now, continues its successful run as the industry leader with unparalleled consistency in the music genre. The channel has a universal appeal caters to a variety of music lovers of various age groups becoming the most loved Music channel in India.

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

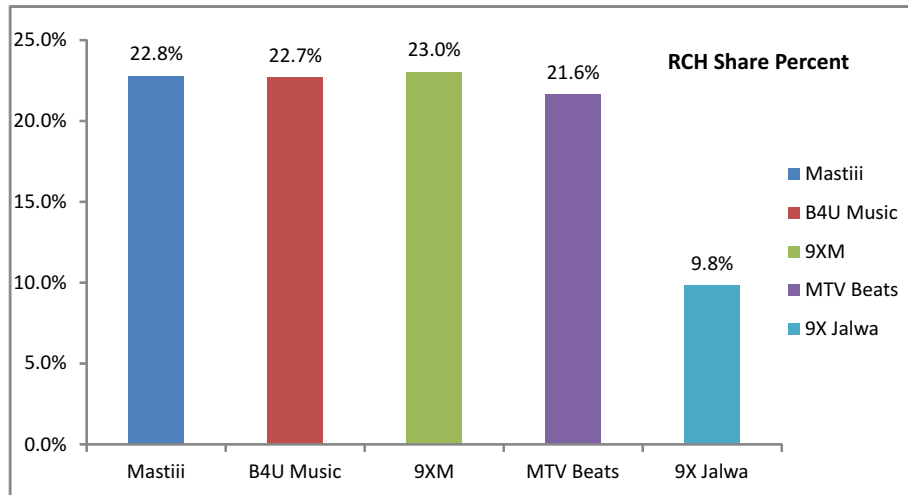
Unchallenged No. 1 Music & Youth channel for over a year Relative Viewership Share of Top 6 Channels

Mastiii



Source BARC



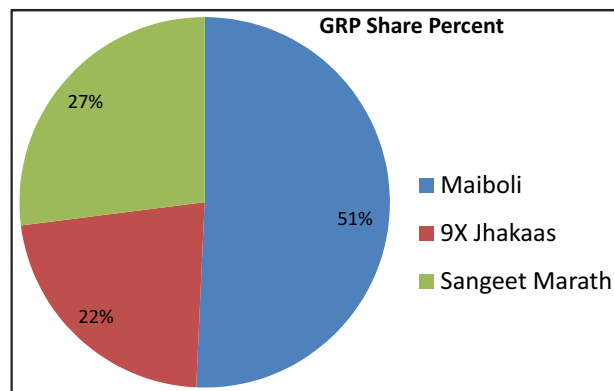


Source **BARC**
 Market **HSM**
 TG **NCCS 15+**
 Week **51'20-24'21 (last 6 months)**

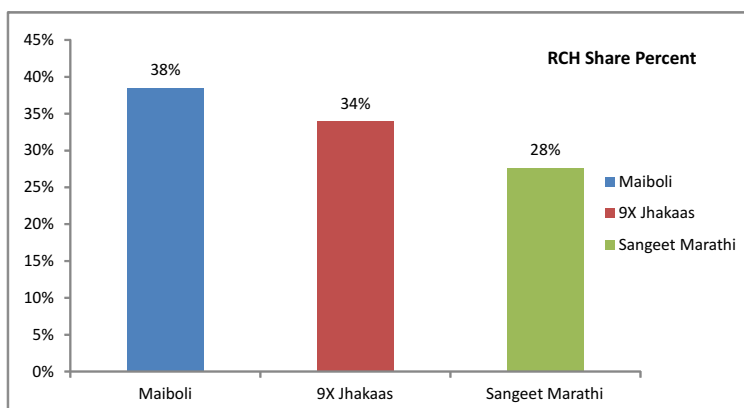
MAIBOLI: Known for its excellent on air packaging & well co-ordinated programme time bands with music as its core focus, Maiboli has over a period of time captured the imagination of the Marathi viewing population as No. 1 Marathi Music Channel. With shows such as Filmy Gappa which gives latest updates on what's happening in the Marathi movie industry, Bolte Tare where we interact with various Marathi celebs & one devotional programme named Amrut Manthan in the morning time band the channel has become a complete family entertainer for the region.

Maiboli

NO. 1 in its genre



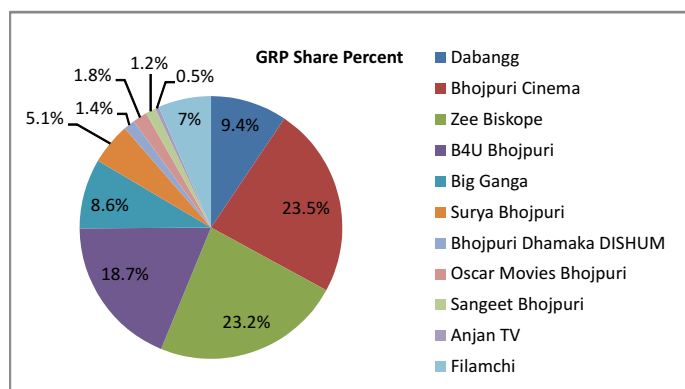
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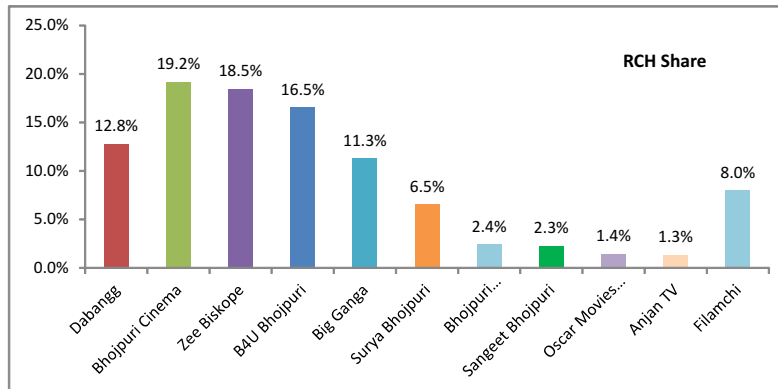


Source BARC
 Market Mah U+R
 TG NCCS 2+
 Week 25'20-24'21(last 1 year)

DABANGG is one of network's premier regional entertainment channel. Your company was the first to identify the potential and tap the territory of UP, Bihar & Jharkhand by providing a channel specifically catering to viewers in this territory. The Channel is widely distributed in the targeted territory. Localisation of content with a devotional time band coupled with well timed popular World TV premiers have seen the channel garner good viewership numbers and command a considerable clout in the segment. The vision of the channel is vindicated by the fact that the segment is now attracting prominent players who are in line to make their presence felt. We are treating this development positively and hope that this leads to increase in market share & expansion of advertising base made available to this segment. Channel has an exclusive collections of 20 WTP on in past 18 months.

Dabangg
 Reach in UP & Bihar





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



MASTIKHOR

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

Opportunities:

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

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

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

Challenges and Threats

External Risk:

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

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

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

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

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

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Internal risk:

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

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

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

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

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

Consolidated Financials:

1. Share Capital:

As on March 31, 2021, 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 lakh comprising of 0.1 lakh Preference Shares of Rs. 10/- each.

As on March 31, 2021, the Paid-up Share Capital of the Company stood at Rs. 3,495 lakhs divided into Rs. 3,494 lakhs comprising of 349.44 lakhs Equity Shares of Rs. 10/- each full paid-up and Rs. 1 lakh comprising of 0.01 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up.

Consolidated Financials:

2. Reserves and Surplus:

The total Reserves and Surplus as at March 31, 2021 amounted to Rs. (8,015.26) lakhs. The reserves include Capital Reserves of Rs. 8553.05 lakhs, Security Premium Reserve of Rs. 1,884.30 lakhs, Retained earnings of Rs. (18406.64) lakhs and deficit as per the statement of Profit and Loss of Rs. (45.97) lakhs.

3. Financial Liabilities- Non Current Liability

The Non-Current Financial Liabilities as at March 31, 2021 amounted Rs. 0.00 lakhs comprising of vehicles loans.

4. Financial Liabilities- Current Liability

The Current Financial Liabilities as at 31.03.2021 amounted Rs. 10,700.49 lakhs is term loan from banks

5. Fixed Assets:

Depreciation of Rs. 2,619.12 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, 2021 was Rs. 26.60 lakhs and Rs. 10,198.34 lakhs respectively.

6. Revenues:

The Company earned total revenues of Rs. 6,787.35 lakhs during the year ended March 31, 2021 as against Rs. 10,971.72 lakhs of the previous year ended March 31, 2020.

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.

Human Resources

Human capital is a very important asset in a media Company. The Company has laid down stringent measures to make sure that safety and health of its employees are secured in these hard times of pandemic. The Company is strictly following 'Work from Home' Policy. The Company has a professional and healthy work culture built around strong corporate values. 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, 2021, the Company had 93 permanent employees on its payroll.

Details of significant changes in key financial ratios:

TV VISION LTD. (standalone)

| Ratios | Formula Used | 2020-21 | 2019-20 |
|-----------------------------|---|---------|---------|
| Debtors | Turnover Revenue from operations / Average Debtors | 2.68 | 3.80 |
| Inventory | COGS / Average Inventory Turnover | NA | NA |
| Interest Coverage Ratio | Earnings before Interest and Tax / Interest Expense | -57.58 | -15.87 |
| Current Ratio | Current Assets / Current Liabilities | 0.20 | 0.26 |
| Debt Equity Ratio | Debt / Equity | -9.24 | 2.62 |
| Operating Profit Margin (%) | EBITDA / Revenue from operations | -0.38 | 0.01 |
| Net Profit Margin (%) | PAT without exceptional items / Revenue from operations | -0.78 | -0.26 |
| Return on net worth (%) | PAT without exceptional items / Total Equity | -4.51 | -0.70 |

Interest coverage ratio : Due to novel Covid-19 outbreak and lockdown situation, the Company has incurred losses which resulted adverse interest coverage ratio & also reduced the interest expense due to lower bill discounting charges.

Debt Equity Ratio: Due to novel Covid-19 outbreak and lockdown situation, the company incurred the loss and the net worth of the Company has reduced which induced the negative debt equity ratio.

Operating Profit margin : Owing to loss incurred due to Covid-19 induced lockdown earnings of the company deteriorated on account of lower sales thus, the negative ratio percentage.

Return on net worth : Due to novel Covid-19 outbreak and lockdown situation, the Company has incurred losses which resulted into adverse return on net worth.

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

Cautionary Statement

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

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ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

2. BOARD OF DIRECTORS

a) Composition & Category of Directors:

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

The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Act read with Regulation 17 of the Listing Regulations as on March 31, 2021.

As on March 31, 2021, the composition of the Board, their other directorships, committee positions are detailed below:

| Sr. No. | Name of the Directors | Category | As on March 31, 2021 (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 | 6 | 1. SAB Events & Governance Now Media Limited, Chairman & Non-Executive, Non-Independent Director; 2. Sri Adhikari Brothers Television Network Limited*, Managing Director | 2 | Nil |
| 2 | Dr. Ganesh P Raut | Non-Executive Independent Director | 2 | 1. SAB Events & Governance Now Media Limited, Independent Director; 2. Sri Adhikari Brothers Television Network Limited*, Independent Director | 2 | 2 |

| Sr. No. | Name of the Directors | Category | As on March 31, 2021 (excluding the position in the Company) | | | |
|---------|-------------------------------|--|---|---|------------|--------------|
| | | | No. of Directorship | Name of the other listed entity and designation thereof. | Committee | |
| | | | | | Membership | Chairmanship |
| 3 | Mr. M. Soundara Pandian | Non-Executive Independent Director | 1 | 1. Sri Adhikari Brothers Television Network Limited*, Independent Director | 1 | 1 |
| 4 | Mr. Umakanth Bhyravajoshiyulu | Non-Executive Independent Director | 2 | 1. SAB Events & Governance Now Media Limited, Independent Director; 2. Sri Adhikari Brothers Television Network Limited*, Independent Director | 2 | 1 |
| 5 | Mrs. Latasha Jadhav | Non-Executive, Non-Independent (Woman) Director | 6 | 1. SAB Events & Governance Now Media Limited, Non- Executive Director; 2. Sri Adhikari Brothers Television Network Limited*, Non- Executive Director | Nil | Nil |
| 6 | Mr. Pritesh Rajgor | Additional Director (Non-Executive Independent Director) | Nil | Nil | Nil | Nil |

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

Note:

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

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

During the financial year 2020-21, the Board met 5 (Five) times on June 27, 2020, August 12, 2020, November 10, 2020, November 24, 2020 and February 12, 2021.

As stipulated, the gap between two Board meetings did not exceed the period prescribed by the Listing Regulations, the Act and pursuant to the relaxations issued by SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, amended from time to time.

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

| Sr. No. | Name of the Director | No. of meetings held | No. of Meetings of Board attended | Attendance at last AGM | Relationship Inter-se | No. of shares held |
|---------|-------------------------------|----------------------|-----------------------------------|------------------------|----------------------------|--|
| 1 | Mr. Markand Adhikari | 5 | 5 | Yes | No Inter – se relationship | Equity Shares: 45,07,230; Preference Shares: 9,810 |
| 2 | Dr. Ganesh P Raut | 5 | 5 | Yes | No Inter – se relationship | Nil |
| 3 | Mr. Umakanth Bhyravajoshiyulu | 5 | 5 | Yes | No Inter – se relationship | Nil |
| 4 | Mr. M Soundara Pandian | 5 | 5 | Yes | No Inter – se relationship | Nil |
| 5. | Mrs. Latasha Jadhav | 5 | - | No | No Inter – se relationship | Nil |
| 6. | Mr. Pritesh Rajgor* | 1 | 1 | NA | No Inter – se relationship | Nil |

*Appointed w.e.f. November 24, 2020

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

During the year under review, the Company has not issued any convertible instruments. Further, none of the Non-Executive Directors holds any of convertible instruments of the Company.

d) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 12, 2021 without the presence of the Non-Independent Directors and members of management, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to assess the quality, quantity and timeliness of flow of information between the Company, the Management and the Board.

e) Confirmation on Independent Directors:

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

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

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

g) Director's Familiarization Programme:

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

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

h) Information placed before the Board Members:

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

As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2020-21 was placed before the Board for their consideration.

i) Code of Conduct:

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

A declaration by Mr. Markand Adhikari, Chairman & Managing Director of the Company affirming the compliance with the code for the financial year ended on March 31, 2021 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

The policy of Code of Conduct of Board of Directors & Senior Management Personnel is available on the website of the Company at: <http://www.tvision.in/disclosure.php>

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

All the directors, designated persons and third parties such as auditors, consultants etc. 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 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 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 | ✓ | ✓ | ✓ | ✓ | ✓ | - |

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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 2020-21, the Audit Committee met 4 (Four) times on June 27, 2020, August 12, 2020, November 10, 2020 and February 12, 2021.

As stipulated, the gap between two Meetings of did not exceed the period prescribed by the Act, Listing Regulations, SS-1 issued by ICSI and pursuant to the relaxations issued by SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020.

a) Composition and Attendance:

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

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

Dr. Ganesh Raut, former Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 28, 2020.

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

b) Terms of reference:

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

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

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

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.
- Letters of Statutory Auditors to management on internal control weakness, if any.

- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.

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

4. NOMINATION AND REMUNERATION COMMITTEE:

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

During the financial year 2020-21, the Nomination and Remuneration Committee met 3 (Three) times i.e. June 27, 2020, August 12, 2020 and November 24, 2020. The composition of the Committee as on March 31, 2021 along with the attendance of the members at meetings during their tenure is stated herewith:

a) Composition and Attendance:

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

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

Mr. M Soundara Pandian, former Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 28, 2020.

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

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

The Committee is empowered to:

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

c) Performance Evaluation criteria of Independent Directors:

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

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

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

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5. DIRECTOR'S REMUNERATION AND REMUNERATION POLICY:

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

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.
- The fixed compensation shall comprise of salary, allowances, perquisites, amenities and retired benefits. The variable component shall comprise of performance bonus.
- 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 2020-21.

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

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

d) Remuneration of Senior Management Employees:

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

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

The Company has adopted a policy on Criteria for Appointment of Directors, KMPs' and Senior Management Personnel as per the Listing Regulations.

e) **Details of remuneration/sitting fees paid during the financial year 2020-21 are as follows:**

(Rs. in Lakh)

| Name of Director | Salary | Contribution to Provident fund | Other Perquisites | Sitting fees | Total |
|-------------------------------|--------|--------------------------------|-------------------|--------------|-------------|
| Mr. Markand Adhikari | - | -- | -- | - | - |
| Dr. Ganesh P Raut | -- | -- | -- | 1.20 | 1.20 |
| Mr. M Soundara Pandian | -- | -- | -- | 1.60 | 1.60 |
| Mr. Umakanth Bhyravajoshiyulu | -- | -- | -- | 1.20 | 1.20 |
| Mrs. Latasha Jadhav | -- | -- | -- | - | - |
| Mr. Pritesh Rajgor* | -- | -- | -- | 0.30 | 0.30 |

*Paid for part of the year since he was appointed w.e.f. November 24, 2020

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The Committee shall consider and resolve the grievances of the stakeholders' including complaints' related to transfer of shares, non-receipt of annual report, issue of duplicate share certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The 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 2020-21, the Stakeholders' Relationship Committee met 4 (Four) times i.e. June 27, 2020, August 12, 2020, November 10, 2020 and February 12, 2021. The composition of the Committee as on March 31, 2021 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

a) **Composition and Attendance:**

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

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

Mr. Umakanth Bhyravajoshiyulu, former Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 28, 2020.

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

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Status of Investors' Complaint

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year 2020-21 are as under:

| Opening at the beginning of the year | Received during the year | Resolved during the year | No. of complaints not solved to the satisfaction of shareholders | Pending at the end of the year |
|--------------------------------------|--------------------------|--------------------------|--|--------------------------------|
| 0 | 2 | 2 | Nil | Nil |

7. RISK MANAGEMENT COMMITTEE:

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

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

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

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

During the year under review, the Company was not required to spend any amount on CSR activities as it did not have any profits. The committee had a meeting on July 27, 2020.

Your Company has spent Rs. 5,75,500/- under CSR activity with respect to COVID 19 pandemic under an initiative called 'Hunnar' during financial year 2020-21.

The constitution of the Committee as on March 31, 2021 and attendance of the members at the meeting is stated herewith:-

a) Composition :

| Sr. No. | Name of the Member | Member / Chairman | No. of meetings held during their tenure | No. of meetings attended |
|---------|-------------------------------|-------------------|--|--------------------------|
| 1 | Mr. Umakanth Bhyravajoshiyulu | Chairman | 1 | 1 |
| 2 | Mr. Markand Adhikari | Member | 1 | 1 |
| 3 | Mr. M Soundara Pandian* | Member | 1 | 1 |

9. GENERAL BODY MEETINGS:

a) Annual General Meetings:

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

| Financial Year | AGM | Date | Time | Location |
|----------------|------|--------------------|------------|--|
| 2019-20 | 13th | September 28, 2020 | 2:45 p.m. | Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Meeting vide NSDL platform. Deemed Venue was 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(W), Mumbai – 400053 |
| 2018-19 | 12th | September 30, 2019 | 03:15 p.m. | V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058 |
| 2017-18 | 11th | September 25, 2018 | 01:15 p.m. | GMS Banquets, D N Nagar, 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 28, 2020 | Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company. |
| September 30, 2019 | Authority to the Board of Directors to create, offer, issue & allot further Securities of the Company. |
| September 25, 2018 | 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 required 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 "The Global Times and Pratahkal". The results are also available on Company's website i.e. <http://www.tvvision.in/results.php> and newspaper publication of the said results are available at <http://www.tvvision.in/newspaper-publication.php> and on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com.
The Annual Financial Statements of the Company are posted on the website of the Company http://www.tvvision.in/annual_report.php
- The Management Discussion and Analysis forms part of the Report on Corporate Governance which forms part of this Annual Report.
- During the year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

11. GENERAL SHAREHOLDERS' INFORMATION:

| | | |
|-----------|--|---|
| a. | Date, Day, Time and Venue of Annual General Meeting | Date : September 18, 2021 Day : Saturday Time : 3.45 p.m. Mode : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM. |
| b. | Financial year | 1st April, 2020 to 31st March, 2021 |
| c. | Financial Calendar (1st April, 2021 to 31st March, 2022) | Tentative Dates I) First Quarter Results - On August 11, 2021 ii) Second Quarter Results – On or before November 14, 2021 iii) Third Quarter Results - On or before February 14, 2022 iv) Fourth Quarter / Yearly Results - On or before May 30, 2022 (Audited Results) |
| d. | Date of Book Closure | Sunday, September 12, 2021 to Saturday, September 18, 2021 |
| e. | Cut-off date for e-voting | The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Saturday, September 11, 2021. |
| f. | Date of Dividend payment / dispatch | Not Applicable |

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| | | |
|----|--|--|
| g. | Listing on Stock Exchanges | <p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 540083</p> <p>National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: TVISION</p> |
| h. | ISIN and CIN | <p>ISIN: INE871L01013 CIN: L64200MH2007PLC172707</p> |
| i. | Dematerialization of shares and liquidity | About 99.87% of the Equity Shares of the Company have been dematerialized as on March 31, 2021. |
| j. | Registrar and Share Transfer Agent | <p>M/s. Link Intime India Private Limited. C-101, 247 Park, L B S Marg, Vikroli West, Mumbai 400 083 Tel.: 91-22-2851 5606/5644 Fax: 91-22-2851 2885 E-mail: inf.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p> |
| k. | Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity | The Company has not issued any ADRs, GDRs or any convertible instruments |
| l. | Commodity price risk or foreign exchange | Not Applicable |
| m. | Plant Locations and address for correspondence | Registered office of the Company is situated at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053 |
| n. | Credit rating | No revised or new credit rating has been received during the financial year 2020-21. The last rating received was CARE D (pronounced Single D). |

o. Payment of listing fees:

The Annual Listing fees for the financial year 2020-21 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

p. Share Transfer System:

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

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

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 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.

q. Market Price Data

The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during each month in Financial Year 2020-21 are as follows:

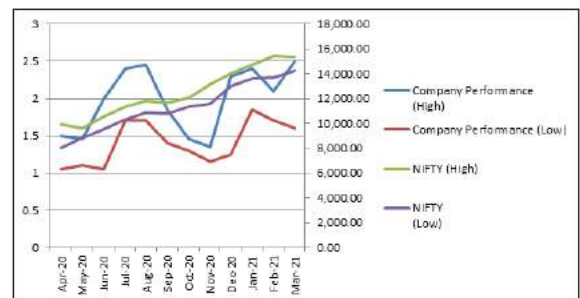
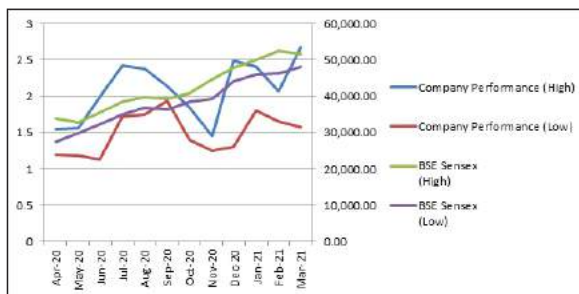
| Month | BSE Limited | | National Stock Exchange of India Limited | |
|---------|-------------|------|--|------|
| | Price (₹)* | | Price (₹)** | |
| | High | Low | High | Low |
| Apr-20 | 1.55 | 1.2 | 1.5 | 1.05 |
| May-20 | 1.57 | 1.18 | 1.45 | 1.1 |
| Jun-20 | 2 | 1.13 | 2 | 1.05 |
| Jul-20 | 2.42 | 1.73 | 2.4 | 1.7 |
| Aug-20 | 2.38 | 1.75 | 2.45 | 1.7 |
| Sept-20 | 2.14 | 1.94 | 1.85 | 1.4 |
| Oct-20 | 1.85 | 1.4 | 1.45 | 1.3 |
| Nov-20 | 1.45 | 1.25 | 1.35 | 1.15 |
| Dec-20 | 2.49 | 1.31 | 2.3 | 1.25 |
| Jan-21 | 2.41 | 1.81 | 2.4 | 1.85 |
| Feb-21 | 2.08 | 1.66 | 2.1 | 1.7 |
| Mar-21 | 2.68 | 1.58 | 2.5 | 1.6 |

*Source: www.bseindia.com

**Source: www.nseindia.com

r. Performance in comparison to SENSEX and NIFTY :

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



s. Distribution of Shareholding:

The shareholding distribution of the equity shares as on March 31, 2021 is given below:

| Nominal value of Shares | Number of shareholders | % of total number of shareholders | No of Shares | % of Total Shares |
|-------------------------|------------------------|-----------------------------------|--------------------|-------------------|
| 1 to 5000 | 11,079 | 97.2013 | 41,90,059 | 11.9906 |
| 5001 to 10000 | 162 | 1.4213 | 11,46,828 | 3.2819 |
| 10001 to 20000 | 79 | 0.6931 | 11,85,071 | 3.3913 |
| 20001 to 30000 | 23 | 0.2018 | 5,55,921 | 1.5909 |
| 30001 to 40000 | 9 | 0.0790 | 3,12,373 | 0.8939 |
| 40001 to 50000 | 5 | 0.0439 | 2,30,794 | 0.6605 |
| 50001 to 100000 | 15 | 0.1316 | 10,80,714 | 3.0927 |
| 100001 and above | 26 | 0.2281 | 2,62,42,740 | 75.0983 |
| Total | 11,398 | 100.00 | 3,49,44,500 | 100.00 |

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f. **Categories of equity shareholding as on March 31, 2021:**

| Sr. No. | Category | Total no. of shares held (of Rs. 10/- each) | % of total Shareholdings |
|---------|---------------------------------|---|--------------------------|
| 1 | Promoters & Promoter Group | 1,03,83,845 | 29.72 |
| 2 | Mutual Funds / UTI | 900 | 0.00 |
| 3 | Financial Institutions / Banks | 63,82,866 | 18.27 |
| 4 | Insurance Companies | 2,02,344 | 0.58 |
| 5 | Foreign Institutional Investors | 1,100 | 0.00 |
| 6 | Bodies Corporate | 56,80,986 | 16.26 |
| 7 | Individuals | 1,12,01,044 | 32.06 |
| 8 | Non Resident Indians | 4,53,205 | 1.23 |
| 9 | Clearing Members | 50,212 | 0.14 |
| 10 | HUF | 5,87,437 | 1.68 |
| 11 | Trust | 561 | 0.00 |
| | Total | 3,49,44,500 | 100.00 |

u. **Address for correspondence:**

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

Company Secretary & Compliance Officer

TV Vision Limited

4th Floor, Adhikari Chambers, Oberoi Complex,

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

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

Email: cs@tvvision.in, Website: www.tvvision.in

12. OTHER DISCLOSURES:

a. Related Party Transactions:

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the financial year ended March 31, 2021 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes to Accounts, forming part of this Annual Report. The policy on Related Party Transactions is available on Company's website at http://www.tvvision.in/pdf/Policy-on-Related-Party-transaction_done.pdf

b. Compliance relating to listed entity and Capital Markets:

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

c. Vigil Mechanism / Whistle Blower Policy:

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

- Chairman of Audit Committee : Dr. Ganesh P Raut (upto May 30, 2021)
Mr. M Soundaran Pandian (w.e.f. June 1, 2021)
- E-mail : cs@tvvision.in



- Contact : +91-022 4023 0000 / 4023 0673
- Fax Number : +91-022 2639 5459
- Written Communication to : 4th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai – 400 053

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

We affirm that during the Financial Year 2020-21, no personnel were denied access to the Audit Committee.

d. A certificate from a Company Secretary in practice:

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

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

During the financial year 2020-21, the Company has not raised any funds through preferential allotment or qualified institutions placement.

f. Recommendation by Committee:

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

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

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

h. Disclosure of accounting treatment:

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

i. Disclosure of Risk Management:

The Company has adopted the Risk Management Policy which includes procedure to inform Board members about the risk assessment and minimization procedures, which is periodically reviewed by the Audit Committee and the Board. Risk Management Policy is also available on the website of the Company at <http://www.tvvision.in/pdf/Risk-Management-Policy.pdf>

j. CEO / CFO Certification:

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

k. Subsidiary Companies:

As on March 31, 2021, 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 |

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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.tvision.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.

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

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

| Sr. No | Particulars | Amount (in Rs.) |
|--------|---|-----------------|
| 1 | Statutory Audit Fees* | 460,000 |
| 2 | Limited Review - (Included in Legal & Professional Charges) | 45,000 |
| 3 | Others* (Included in Legal & Professional Charges) | 40,000 |
| | Total | 545,000 |

* excludes applicable taxes thereon

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

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

a. The Company had not appointed the Internal Auditor as mandatory for Listed Entities u/s 138 of the Companies Act, 2013 and Regulation 18(3) Read with Part B Paragraph (4) of SEBI LODR.

The Company was in process of appointing an appropriate candidate for the said position. However the Company has appointed M/s. Bhavesh Vora & Associates, Chartered Accountants as an Internal Auditor of the Company in its Board Meeting held on August 11, 2021.

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

a. The Board: Our Chairman is an Executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

b. Shareholders rights: Unaudited/Audited Quarterly/half yearly/annual financial results are published in leading newspapers, viz. Financial Express and vernacular – The Global Times & Pratahkal and also made available on the website of the Company at <http://www.tvision.in/results.php>.

c. Modified opinion in Audit Report: The Auditor's Report is with modified opinion.

d. Reporting of Internal Auditor: The Company does not have an Internal Auditor in the Company.

n. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2021. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

o. Auditors' Certificate on compliance with the provisions relating to Corporate Governance

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I, Markand Adhikari, Chairman & Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2020-21.

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date: August 11, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To,
The Members,
TV VISION LIMITED**

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Other details are as follows:

| Sr. No | Name of Director | DIN | Date of Appointment in Company |
|--------|-----------------------------------|----------|--------------------------------|
| 1 | Mr. Markand Navnital Adhikari | 00032016 | 30 July, 2007 |
| 2 | Mr. Mariappanadar Soundarapandian | 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 Mansukhlal 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: August 11, 2021
Place: Mumbai
UDIN: A038115C000769901**

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

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
TV Vision Limited

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by TV VISION LIMITED ("the Company"), for the year ended March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2019 except for the following:
 - The Company had not appointed the Internal Auditor as mandatory for Listed Entities u/s 138 of the Companies Act, 2013 and Regulation 18(3) Read with Part B Paragraph (4) of SEBI LODR. However, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor of the Company in the Board Meeting held on August 11, 2021.
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.

However, the Company has appointed M/s Bhavesh Vora & Associates, Chartered Accountants as the Internal Auditor in the Board Meeting held on August 11, 2021

FOR SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

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

UDIN: A038115C000770033
Place: Mumbai
Date: August 11, 2021

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, 2021, and the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion and Emphasis of Matters section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i) Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as Non-Performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 13,86,81,638 /- (exact amount cannot be ascertained) for the F.Y. 2020-2021, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 13,86,81,638 /- (exact amount cannot be ascertained) for the F.Y. 2020-2021. 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, 2021.
- ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2021 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiary Companies i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the year ended March 31, 2021 is understated and non-current investments of the Company as on March 31, 2021 are overstated to that extent.
- iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2021 is Rs. 101,91,27,173/-. There is no revenue generation from monetization of these assets during the year ended March 31, 2021 due to which the Company has incurred substantial losses during the year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 is understated to that extent.
- iv) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs.11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the year ended March 31, 2021 is understated to that extent.
- v) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2019. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2021 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, 2021 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, 2021. The financial liabilities of the Company and net loss for the year ended March 31, 2021, due to non-accounting of provision for interest, are understated to that extent.

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

Emphasis of Matters

- i) The financial statements are prepared on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under 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, 2021 and negative net worth of Rs. 11,72,17,949/- as on March 31, 2021. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
- ii) Attention is drawn to Note No.32 forming part of Standalone financial statements, which describes that the extent to which the COVID-19 Pandemic will impact the Company's financial statements in the next financial year will depend on future developments, which are highly uncertain.
- iii) The Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued standards on Auditing, including but not limited to:
 - Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
 - Physical verification of Cash, including adequate internal controls thereof.
 - Physical Verification of Property, Plant and Equipment and Inventories as on March 31, 2021.
 - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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.

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

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, subject to Basis of Qualified Opinion and Emphasis of Matters section in our report, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.29 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

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

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
June 1, 2021
UDIN : 21039713AAAABJ6349

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

“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 standalone Ind AS financial statements for the year ended March 31, 2021, we report that:

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

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the year ended 31st March, 2021 and as per information and explanation provided by the management, no material discrepancies were noticed between the books of accounts and physical fixed assets as on the year end.
- (c) According to the information and explanation given to us and on the basis of records furnished to us, the Company does not have any immovable property and hence this clause is not applicable to the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the management and as informed by the management, the material discrepancies noticed have been properly dealt with in the books of accounts;
- iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security given, as applicable have been complied by the Company.
- v) The company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder will not be applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2021 for a period of more than six months from the date they became payable.

- b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below :-

| Name of Statute | Nature of dues | Year(s) to which it pertains | Amount Not Paid (in Lakhs) | Forum where dispute is pending |
|--|--------------------|--|----------------------------|---------------------------------|
| Central Goods and Services Tax Act, 2017 | Service Tax demand | Period from April 1, 2012 to June 30, 2017 | 100.65 | Commissioner GST & CX Audit-III |

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

| Serial No. | Name of Bank | Period of default (in months) | Amount of default as on March 31, 2021 |
|------------|----------------------|-------------------------------|--|
| 1. | Punjab National Bank | 42 | Rs. 98,93,82,663 /- |
| 2. | Indian Overseas Bank | 45 | Rs. 8,06,66,237 /- |

The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2021 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, 2021.

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

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

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
June 1, 2021
UDIN : 21039713AAAABJ6349

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). We have audited the internal financial controls over financial reporting of TV Vision Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding

of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

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Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, except for the effects of the matters, as discussed in the Basis of Qualified Opinion and Emphasis of Matters 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
June 1, 2021
UDIN : 21039713AAAABJ6349**

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

| Particulars | Notes | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|---------------------------------------|-------|--|--|
| ASSETS | | | |
| Non-Current Assets | | | |
| a. Property, Plant & Equipment | 2 | 26,60,165 | 50,37,322 |
| b. Intangible Assets | 2 | 1,01,98,34,268 | 1,27,91,95,103 |
| c. Financial Assets | | | |
| i. Investments | 3 | 33,12,00,000 | 33,12,00,000 |
| ii. Loans & Advances | 4 | 64,69,440 | 67,20,538 |
| d. Other Non - Current Assets | 5 | 4,20,44,596 | 4,20,44,596 |
| Total Non-Current Assets | | 1,40,22,08,469 | 1,66,41,97,559 |
| Current Assets | | | |
| a. Inventories | 6 | 99,40,000 | - |
| b. Financial Assets | | | |
| i. Trade Receivables | 7 | 23,14,62,402 | 27,52,24,115 |
| ii. Cash & Cash Equivalents | 8 | 1,22,31,081 | 1,71,95,305 |
| iii. Other Financial Assets | 9 | 28,50,111 | 1,48,19,540 |
| c. Other Current Assets | 10 | 12,01,68,986 | 11,99,02,003 |
| Total Current Assets | | 37,66,52,581 | 42,71,40,963 |
| TOTAL ASSETS | | 1,77,88,61,050 | 2,09,13,38,522 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a. Equity Share Capital | 11 | 34,94,45,000 | 34,94,45,000 |
| b. Other Equity* | | (46,66,62,949) | 6,19,96,226 |
| Total Equity | | (11,72,17,949) | 41,14,41,226 |
| Liabilities | | | |
| Non- Current Liabilities | | | |
| a. Financial Liabilities | | | |
| I Borrowings | 12 | - | - |
| b. Provisions | 13 | 1,25,61,124 | 98,50,138 |
| Total Non- Current Liabilities | | 1,25,61,124 | 98,50,138 |
| Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i Borrowings | 14 | 4,19,01,375 | 1,00,000 |
| ii Trade Payables | 15 | 56,50,11,254 | 41,99,10,647 |
| iii Other Financial Liabilities | 16 | 1,07,00,48,900 | 1,07,00,98,901 |
| b. Other Current Liabilities | 17 | 2,79,03,482 | 1,98,89,259 |
| c. Provisions | 18 | 17,86,52,865 | 16,00,48,352 |
| Total Current Liabilities | | 1,88,35,17,876 | 1,67,00,47,159 |
| TOTAL EQUITY AND LIABILITIES | | 1,77,88,61,050 | 2,09,13,38,522 |

*Refer Statement of Changes in Equity

Significant Accounting Policies

1

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

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

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

For and on behalf of the Board of Directors
Markand Adhikari

Chairman and Managing Director
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer
ACS : 24978

Latasha Jadhav

Director
DIN : 08141498

Santosh Thotam

Chief Financial Officer

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STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

| Particulars | Notes | For The Year Ended 31 st March, 2021 (₹) | For The Year Ended 31 st March, 2020 (₹) |
|--|-------|---|---|
| INCOME | | | |
| Revenue from Operations | | | |
| Revenue from Operations | | 67,87,35,428 | 1,09,71,71,758 |
| Other Income | | 19,75,364 | - |
| Total Income | | 68,07,10,792 | 1,09,71,71,758 |
| EXPENSES | | | |
| Operational Cost | 19 | 65,82,12,926 | 77,66,06,047 |
| Changes in inventories of finished goods and work in progress | | (99,40,000) | - |
| Employee Benefit Expenses | 20 | 9,64,18,535 | 9,68,18,662 |
| Finance Cost | 21 | 90,32,140 | 1,70,52,966 |
| Depreciation | 2 | 26,19,11,678 | 28,16,80,671 |
| Other Expenses | 22 | 19,41,51,872 | 21,27,64,313 |
| Total Expenses | | 1,20,97,87,150 | 1,38,49,22,658 |
| Profit/(Loss) Before Tax | | (52,90,76,358) | (28,77,50,900) |
| Tax Expenses : | | | |
| Current Tax | | - | - |
| Short / Excess income tax of previous years | | 41,709 | - |
| MAT Credit Entitlement | | - | - |
| Total Tax Expenses | | 41,709 | - |
| Profit/(Loss) After tax | | (52,91,18,067) | (28,77,50,900) |
| Other Comprehensive Income: | | | |
| A. Items that will not be reclassified to Profit & Loss | | | |
| a) Re-measurement of defined benefit obligation | | 4,58,892 | 4,27,006 |
| b) Income Tax relating to items that will not be reclassified to Profit & Loss | | - | - |
| | | 4,58,892 | 4,27,006 |
| B. Items that will be reclassified to Profit & Loss | | | |
| a) Income Tax relating to items that will be reclassified to Profit & Loss | | - | - |
| | | - | - |
| Total | | 4,58,892 | 4,27,006 |
| Total Other Comprehensive Income for the Year | | (52,86,59,175) | (28,73,23,894) |
| Earnings per Share (Basic & Diluted) (Refer Note 25) | | (15.14) | (8.23) |

Significant Accounting Policies

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

As per our report of even date

For P. Parikh & Associates

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

For and on behalf of the Board of Directors

Markand Adhikari

Chairman and Managing Director
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer
ACS : 24978

Latasha Jadhav

Director
DIN : 08141498

Santosh Thotam

Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2021

| Particulars | For The Year Ended 31 st March, 2021 (₹) | For The Year Ended 31 st March, 2020 (₹) |
|---|---|---|
| A Cash Flow from Operating Activities: | | |
| Profit/(Loss) Before Tax as per Statement of Profit and Loss | (52,90,76,358) | (28,77,50,900) |
| Adjustment for: | | |
| Defined Benefit Obligation appearing under Other Comprehensive Income | 4,58,892 | 4,27,006 |
| Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109 | - | (33,13,663) |
| Depreciation | 26,19,11,678 | 28,16,80,671 |
| Finance Costs | 90,32,140 | 1,70,52,966 |
| Operating Profit/(Loss) before Working Capital Changes | <u>(25,76,73,649)</u> | <u>80,96,080</u> |
| Adjustment for Changes in Working Capital: | | |
| (Increase) / Decrease Inventories | (99,40,000) | - |
| (Increase) / Decrease in Trade Receivables | 4,37,61,712 | 2,62,58,511 |
| (Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets | 1,40,53,028 | (2,97,79,256) |
| Increase / (Decrease) in Current and Non-Current Liabilities | 17,43,80,328 | 2,18,71,374 |
| Cash generated from Operations | <u>(3,54,18,580)</u> | <u>2,64,46,708</u> |
| Direct Taxes Paid | (21,41,193) | (49,66,031) |
| Net Cash generated from Operating Activities | <u>(3,75,59,773)</u> | <u>2,14,80,677</u> |
| B Cash Flow from Investing Activities: | | |
| Addition to Fixed Assets | (1,73,686) | (1,66,103) |
| Net Cash (used in) Investing Activities | <u>(1,73,686)</u> | <u>(1,66,103)</u> |
| C Cash Flow from Financing Activities: | | |
| Increase in Current Borrowings | 4,18,01,375 | - |
| Repayment of Long-Term Borrowings | - | (50,001) |
| Outflow of Finance Cost | (90,32,140) | (1,70,52,966) |
| Net Cash (used in)/ generated from Financing Activities | <u>3,27,69,235</u> | <u>(1,71,02,967)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (49,64,224) | 42,11,608 |
| Opening Balance of Cash and Cash Equivalents | 1,71,95,305 | 1,29,83,696 |
| Closing Balance of Cash and Cash Equivalents | <u>1,22,31,081</u> | <u>1,71,95,305</u> |

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

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

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

14TH ANNUAL REPORT 2020-2021

STANDALONE STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

| Particulars | Amount (Rs.) |
|---------------------------------|---------------------|
| As at 1st April, 2019 | 34,94,45,000 |
| Changes in Equity Share Capital | - |
| As at 31st March, 2020 | 34,94,45,000 |
| Changes in Equity Share Capital | - |
| As at 31st March, 2021 | 34,94,45,000 |

B Other Equity

| Particulars | Reserves & Surplus | | | Other Items or Other Comprehensive Income (Specify Nature) | Total |
|---|---------------------|----------------------------|-------------------------|--|-----------------------|
| | Capital Reserve | Securities Premium Reserve | Retained Earnings | | |
| As at 1st April, 2019 | 69,87,47,833 | 18,84,30,123 | (52,90,60,862) | (54,83,311) | 35,26,33,783 |
| Total Comprehensive Income | | | (28,77,50,900) | 4,27,006 | (28,73,23,894) |
| Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109, Due To Current Classification of Secured Loans | | | (33,13,663) | - | (33,13,663) |
| As at 31st March, 2020 | 69,87,47,833 | 18,84,30,123 | (82,01,25,425) | (50,56,305) | 6,19,96,226 |
| Total Comprehensive Income | | | (52,91,18,067) | 4,58,892 | (52,86,59,175) |
| As at 31st March, 2021 | 69,87,47,833 | 18,84,30,123 | (1,34,92,43,492) | (45,97,413) | (46,66,62,949) |

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

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

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

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

As per our report of even date

For P. Parikh & Associates

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

For and on behalf of the Board of Directors

Markand Adhikari

Chairman and Managing Director
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer
ACS : 24978

Latasha Jadhav

Director
DIN : 08141498

Santosh Thotam

Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.1 General

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

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

1.2 Use of Estimates

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

1.3 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

1.4 Fixed Assets

Property, Plant and Equipment

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

Intangible Fixed Assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Property, Plant and Equipment

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

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

Intangible Fixed Assets

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

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

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

1.6 Borrowing Cost

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

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

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

1.7 Inventories

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each item is determined on the basis of cost.

Where carrying amount of inventories does not exceed recoverable amount in the ordinary course of business or where management does not anticipate any future economic benefit flowing from it appropriate loss has been provided.

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,

NOTES TO STANDALONE FINANCIAL STATEMENTS

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) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

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

1.11 Financial Instruments

l) Financial Assets

a Initial recognition and measurement

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

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

c Investment in subsidiaries, Associates and Joint Ventures

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

d Impairment of financial assets

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

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

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

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

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

e De-recognition of financial instruments

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

II) Financial Liabilities

Initial Recognition and Measurement

- a All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.
- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.12 Taxes on Income

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

Presentation of current and deferred tax

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

1.13 Earnings Per Share

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

1.14 Impairment of Assets

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

1.15 Share based payments

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

1.16 Business Combinations

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.17 Dividend

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

1.18 Contributed Equity

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

1.19 Exceptional Items

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

Critical accounting judgment and estimates

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

1.20 Contingencies

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

1.21 Useful lives and residual values

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

1.22 Impairment Testing

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

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

1.23 Tax

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

1.24 Fair Value Measurement

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

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

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

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

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

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

Defined Benefit Obligation

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

2 Property, Plant & Machinery / Other Intangible Assets

| Sr. No. | Particulars | GROSS BLOCK | | | DEPRECIATION/AMORTISATION | | | NET BLOCK | |
|---------|------------------------------|-----------------------|-----------------|--------------------|---------------------------|---------------------|--------------------|-----------------------|-----------------------|
| | | As at 01.04.2020 | Additions | Deductions | As at 31.03.2021 | For the year | Adjustment | As at 31.03.2021 | As at 31.03.2020 |
| | Tangible Assets : | | | | | | | | |
| 1 | Computer | 57,62,462 | 1,73,666 | 13,94,994 | 45,41,154 | 3,05,704 | 13,94,994 | 42,46,110 | 4,27,062 |
| 2 | Motor Car | 10,40,478 | - | - | 10,40,478 | 1,40,631 | - | 7,99,217 | 4,21,892 |
| 3 | Plant & Machinery | 1,89,29,352 | - | 5,12,167 | 1,84,17,185 | 21,04,509 | 5,12,167 | 1,63,33,325 | 41,88,369 |
| | Sub-Total (A) | 2,57,32,292 | 1,73,666 | 19,07,161 | 2,39,98,817 | 25,50,843 | 19,07,161 | 2,13,38,652 | 50,37,322 |
| | Intangible Assets : | | | | | | | | |
| 4 | Business & Commercial Rights | 2,80,75,63,486 | - | - | 2,80,75,63,486 | 24,54,33,992 | - | 1,80,24,00,955 | 1,25,06,96,523 |
| 5 | Channel Development Cost | 25,22,31,006 | - | - | 25,22,31,006 | 1,35,73,295 | - | 23,82,66,365 | 2,75,37,936 |
| 6 | Software | 2,44,35,609 | - | 2,06,50,000 | 37,85,609 | 3,53,548 | 2,06,50,000 | 30,78,514 | 10,60,643 |
| | Sub-Total (B) | 3,08,42,30,101 | - | 2,06,50,000 | 3,06,35,80,101 | 25,93,60,835 | 2,06,50,000 | 2,04,37,45,833 | 1,27,91,95,103 |
| | Total (A) + (B) | 3,10,99,62,393 | 1,73,666 | 2,25,57,161 | 3,08,75,78,918 | 26,19,11,678 | 2,25,57,161 | 2,06,50,84,485 | 1,28,42,32,425 |

Note: The Value of Gross block of Computers, Plant and Machinery, Software and Accumulated Depreciation thereon has been shown as a deduction / adjustment in the current year as the Net Block value of such assets is already NIL as on March 31, 2021 and such assets are no longer in physical possession of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|--|--|--|
| 3 Investment | | |
| In Subsidiaries, Unquoted : | | |
| HHP Broadcasting Services Private Limited (Extent of Holding - 100%) 500,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each | 50,00,000 | 50,00,000 |
| MPCR Broadcasting Service Private Limited (Extent of Holding - 100%) 500,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each | 50,00,000 | 50,00,000 |
| UBJ Broadcasting Private Limited (Extent of Holding - 100%) 2,00,000 (P.Y. 2,00,000) Equity Shares of Rs. 10/- each | 2,00,00,000 | 2,00,00,000 |
| In Associate, Unquoted : | | |
| Krishna Showbiz Services Private Limited (Extent of Holding - 48%) 21,384,000 (P.Y. 21,384,000) Equity Shares of Rs.10/- each | 30,12,00,000 | 30,12,00,000 |
| Total | 33,12,00,000 | 33,12,00,000 |
| 4 Loans | | |
| (Unsecured, Considered Good) | | |
| Advances & Deposits | 64,69,440 | 67,20,538 |
| Total | 64,69,440 | 67,20,538 |
| 5 Other Non- Current Assets | | |
| MAT Credit Entitlement | 4,20,44,596 | 4,20,44,596 |
| Total | 4,20,44,596 | 4,20,44,596 |
| 6 Inventories | | |
| Inventory of Films | 99,40,000 | - |
| Total | 99,40,000 | - |
| 7 Trade Receivables | | |
| Over Six Months | | |
| Considered Good | 1,69,35,612 | 1,96,99,591 |
| Others | | |
| Considered Good | 21,45,26,790 | 25,55,24,524 |
| Total | 23,14,62,402 | 27,52,24,115 |
| 8 Cash and Cash Equivalents | | |
| Cash-in-Hand | 4,70,395 | 43,34,989 |
| Balances with Banks - In Current Accounts | 1,17,60,686 | 1,28,60,316 |
| Total | 1,22,31,081 | 1,71,95,305 |
| 9 Others Financial Assets | | |
| (Unsecured, Considered Good) | | |
| Advances recoverable in Cash or Kind | 28,50,111 | 1,48,19,540 |
| Total | 28,50,111 | 1,48,19,540 |
| 10 Other Current Assets | | |
| Prepaid Expenses | 6,05,92,984 | 6,39,02,637 |
| Balance With Revenue Authorities | 5,95,76,002 | 5,59,99,366 |
| Total | 12,01,68,986 | 11,99,02,003 |

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NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|---|--|--|
| 11 Share Capital | | |
| Authorized Capital | | |
| 54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each | 54,99,00,000 | 54,99,00,000 |
| 10,000 (P.Y. 10,000) Preference Shares of Rs. 10/- each | 1,00,000 | 1,00,000 |
| Total | <u>55,00,00,000</u> | <u>55,00,00,000</u> |
| Issued, Subscribed and Paid-Up Capital | | |
| 34,944,500 (P.Y. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up | 34,94,45,000 | 34,94,45,000 |
| | <u>34,94,45,000</u> | <u>34,94,45,000</u> |

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2021 is set out below:

| Particulars | As at 31 st March, 2021 | | As at 31 st March, 2020 | |
|---|---------------------------------------|---------------------|---------------------------------------|--------------|
| | Numbers | Rs. | Numbers | Rs. |
| At the beginning of the Year | 3,49,44,500 | 34,94,45,000 | 3,49,44,500 | 34,94,45,000 |
| Add:- Issued During the year | - | - | - | - |
| Outstanding at the end of the year | 3,49,44,500 | 34,94,45,000 | 3,49,44,500 | 34,94,45,000 |

The details of shareholder holding more than 5% Equity Shares as at March 31, 2021 is set out below:

| Name of the Shareholder | As at 31 st March, 2021 | | As at 31 st March, 2020 | |
|---|---------------------------------------|---------------|---------------------------------------|--------|
| | Numbers | Rs. | Numbers | Rs. |
| Markand Navnitlal Adhikari | 45,07,230 | 12.90% | 45,07,230 | 12.90% |
| Indian Overseas Bank | 41,05,166 | 11.75% | 41,05,166 | 11.75% |
| Gautam Navnitlal Adhikari | 36,73,329 | 10.51% | 36,73,329 | 10.51% |
| Aranav Trading And Investment Pvt. Ltd. | 23,15,000 | 6.62% | 23,18,214 | 6.63% |
| Kalash Trading And Investment Pvt. Ltd. | 20,00,000 | 5.72% | 20,00,000 | 5.72% |
| Global Showbiz Pvt. Ltd. | 19,00,000 | 5.44% | 19,00,000 | 5.44% |
| Central Bank Of India | 14,55,451 | 4.17% | 20,05,451 | 5.74% |

NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|---|--|--|
| 12 Borrowings | | |
| Vehicle Loan | - | 50,001 |
| Less : Current Maturity (Included in Other Current Liabilities) | - | 50,001 |
| Total | <u>-</u> | <u>-</u> |
| 13 Long - Term Provisions | | |
| Provision for Employee Benefits | | |
| Provision for Compensated Absences | 97,52,615 | 68,30,495 |
| Provision for Gratuity | 28,08,509 | 30,19,643 |
| Total | <u>1,25,61,124</u> | <u>98,50,138</u> |
| 14 Borrowing | | |
| Preference Shares | | |
| 10,000 (P.Y 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up | 1,00,000 | 1,00,000 |
| UnSecured | | |
| Loan from Others | 4,18,01,375 | - |
| Total | <u>4,19,01,375</u> | <u>1,00,000</u> |

Notes:

- 1) **Terms and Rights attached to Preference Shares:** The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights. These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company.

| | | |
|-------------------------------------|---------------------|---------------------|
| 15 Trade Payables | | |
| Dues of micro and small enterprises | 42,868 | 40,480 |
| Other than Acceptances | 56,49,68,386 | 41,98,70,167 |
| Total | <u>56,50,11,254</u> | <u>41,99,10,647</u> |

*** Related Party include in the Trade Payables**
Notes
(i) The disclosures relating to Micro and Small Enterprises are as under:

| | | |
|--|--------|--------|
| (a) The principal amount remaining unpaid to supplier as at the end of the accounting year | 42,868 | 40,480 |
| (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 | - | - |

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NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|---|---|---|
| 16 Other Financial Liabilities | | |
| Long - Term Borrowings recalled by banks (Refer Note 28) | 1,07,00,48,900 | 1,07,00,48,900 |
| Current Maturity of Long Term Borrowings | - | 50,001 |
| Total | <u>1,07,00,48,900</u> | <u>1,07,00,98,901</u> |
| 1) Term Loans: The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guaranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors. | | |
| 17 Other Current Liabilities | | |
| Other Payables | 2,79,03,482 | 1,98,89,259 |
| Total | <u>2,79,03,482</u> | <u>1,98,89,259</u> |
| 18 Provisions | | |
| Provision for Expenses | 17,59,45,474 | 15,78,79,952 |
| Provision for Compensated Absences | 18,40,943 | 12,97,367 |
| Provision for Gratuity | 8,66,448 | 8,71,033 |
| Total | <u>17,86,52,865</u> | <u>16,00,48,352</u> |
| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
| 19 Operational Cost | | |
| Cost of Production & Purchase | 18,13,62,716 | 35,14,30,617 |
| Distribution & Telecast Expenses | 47,68,50,210 | 42,51,75,430 |
| Total | <u>65,82,12,926</u> | <u>77,66,06,047</u> |
| 20 Employee Benefit Expenses | | |
| Salary and Allowances | 9,40,25,924 | 9,32,54,125 |
| Contribution to Provident Fund and Other Funds | 19,15,062 | 21,77,842 |
| Staff Welfare Expenses | 4,77,549 | 13,86,695 |
| Total | <u>9,64,18,535</u> | <u>9,68,18,662</u> |
| 21 Finance Cost | | |
| Bank Interest | 855 | 15,712 |
| Others | 90,31,285 | 1,70,37,254 |
| Total | <u>90,32,140</u> | <u>1,70,52,966</u> |

NOTES TO STANDALONE FINANCIAL STATEMENTS

| Particulars | For the Year Ended 31st March, 2021 | For the Year Ended 31st March, 2020 |
|---|---|---|
| 22 Others Expenses | | |
| Communication Expenses | 23,15,448 | 26,73,471 |
| Rent, Rates, Taxes & Interest Expenses | 2,03,45,875 | 2,13,20,595 |
| Repairs & Maintenance | 70,17,117 | 1,25,95,966 |
| Insurance Charges | 9,70,086 | 9,07,566 |
| Legal & Professional Charges | 2,26,71,628 | 3,73,65,724 |
| Printing & Stationery | 4,14,178 | 5,53,118 |
| Membership & Subscription | 78,72,253 | 1,12,52,567 |
| Annual Listing & Custodial Fees | 6,91,054 | 6,92,870 |
| General Expenses | 12,04,936 | 21,76,346 |
| Bad Debts | - | 31,27,000 |
| Prov. For Bad & Doubtful Debts Advances | - | 72,00,000 |
| Security Expenses | 18,28,679 | 16,73,986 |
| Office Expenses | 25,00,937 | 31,53,352 |
| Travelling & Conveyance | 73,14,941 | 1,19,24,245 |
| Electricity Expenses | 31,74,239 | 46,70,415 |
| Audit Fees (Refer Note 26) | 4,60,000 | 1,60,000 |
| Business Promotion Expenses | 72,88,781 | 79,74,670 |
| Advertisement & Marketing Expenses | 62,61,520 | 1,08,36,300 |
| Commission On Sale | 10,18,20,201 | 7,25,06,122 |
| Total | 19,41,51,872 | 21,27,64,313 |

23 Segment Reporting

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

24 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Subsidiary Companies :

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

ii. Associate Company :

Krishna Showbiz Services Private Limited

iii. Key Management Personnel (KMP):

| | |
|----------------------|--|
| Mr. Markand Adhikari | Chairman & Managing Director |
| Mrs. Shilpa Jain | Company Secretary & Compliance Officer |
| Mr. Santosh Thotam | Chief Financial Officer |

iv. Others

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

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

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NOTES TO STANDALONE FINANCIAL STATEMENTS

b) Transaction with Related Parties:

| Nature of Transaction | | Holding Company | Subsidiaries & Associate Company | Key Management Personnel | Others | Total (₹) |
|--|--------|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Rendering of Services / Reimbursement of Expenses Paid | (P.Y.) | - (-) | - (-) | - (-) | 1,48,80,251 (1,74,57,379) | 1,48,80,251 (1,74,57,379) |
| Payment towards Service / Remuneration | (P.Y.) | - (-) | - (-) | 1,63,98,000 (1,61,61,720) | 3,08,40,000 (2,24,40,000) | 4,72,38,000 (3,86,01,720) |
| Outstanding Balance included in Current Liability | (P.Y.) | - (-) | 1,16,90,000 (1,17,15,000) | - (-) | 94,59,932 (-) | 2,11,49,932 (1,17,15,000) |
| Outstanding Balance included in Non-Current Assets | (P.Y.) | - (-) | - (-) | - (-) | 25,00,000 (25,00,000) | 25,00,000 (25,00,000) |
| Outstanding Balance included in Current Assets | (P.Y.) | - (-) | 7,67,820 (-) | - (-) | 8,47,500 (49,00,000) | 16,15,320 (49,00,000) |

25 Earnings Per Share

| Particulars | 31.03.2021 | 31.03.2020 |
|---|-----------------------|----------------|
| Profit/(Loss) for the Year attributable to Equity Shareholders | (52,91,18,067) | (28,77,50,900) |
| Weighted Average Number of Equity Shares (Face Value Rs.10 per Share) | 3,49,44,500 | 3,49,44,500 |
| Basic and Diluted Earnings per Share (Rs.) | (15.14) | (8.23) |

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

26 Payment to Auditors (excluding Goods & Service Tax)

| Particulars | 31.03.2021 | 31.03.2020 |
|---|-----------------|------------|
| Statutory Audit Fees | 4,60,000 | 1,60,000 |
| Limited Review - Included in Legal & Professional Charges | 45,000 | 45,000 |
| Others - Included in Legal & Professional Charges | 40,000 | 40,000 |
| Total | 5,45,000 | 2,45,000 |

NOTES TO STANDALONE FINANCIAL STATEMENTS

27 Employee Benefits Plan

Defined Contribution Plan

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

| Particulars | 31.03.2021 | 31.03.2020 |
|---|------------------|------------|
| Employer's Contribution to Provident Fund | 17,08,647 | 19,11,260 |

Defined Benefit Plan

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

(₹)

| Particulars | Gratuity - Funded | | Leave Encashment-Non Funded | |
|---|-------------------|-------------|-----------------------------|-------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation | | | | |
| Defined Benefit obligation at the beginning of the year | 65,92,015 | 60,07,797 | 81,27,862 | 82,89,368 |
| Current Service Cost | 8,71,033 | 10,65,494 | 15,00,622 | 15,44,789 |
| Interest Cost | 4,45,339 | 4,55,193 | 5,12,324 | 5,88,013 |
| Remeasurements- Due to Demographic Assumptions | - | (7,122) | - | - |
| Remeasurements- Due to Financial Assumptions | - | 5,69,978 | - | 3,43,130 |
| Remeasurements- Due to Experience Assumptions | (5,39,463) | (10,57,402) | - | (1,266) |
| Acturial (Gain)/Loss | - | - | 20,95,170 | (11,29,437) |
| Benefits Paid | - | (4,41,923) | (6,42,420) | (15,06,735) |
| Defined Benefit Obligation (DBO) at the year end | 73,68,924 | 65,92,015 | 1,15,93,558 | 81,27,862 |
| B) Reconciliation of Opening and Closing Balance of Fair Value of Assets | | | | |
| Fair Value of Plan assets at the beginning of the year | 27,01,339 | 10,29,352 | | |
| Adjustment to Opening Balance | - | - | | |
| Expected return on Plan Assets | 2,08,661 | 1,12,875 | | |
| Remeasurements- Return on Plan Assets (Excluding interest income) | (80,571) | (67,540) | N.A. | |
| Employer Contribution | 8,64,539 | 20,68,575 | | |
| Benefits Paid | - | (4,41,923) | | |
| Fair Value of Plan assets at the year end | 36,93,968 | 27,01,339 | | |
| Actual Return on Plan assets | 2,08,661 | 1,12,875 | | |

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NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹)

| Particulars | Gratuity - Funded | | Leave Encashment-Non Funded | |
|--|---|-----------------|--------------------------------|-----------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| C) Reconciliation of Fair Value of Assets and Obligation | | | | |
| Fair Value of Plan Assets as at the end of the year | 36,93,968 | 27,01,339 | - | - |
| Present Value of obligation as at the end of the year | 73,68,924 | 65,92,015 | 1,15,93,558 | 81,27,862 |
| Amount Recognised in Balance Sheet | 36,74,956 | 38,90,676 | 1,15,93,558 | 81,27,862 |
| D) Expenses Recognised during the Year | | | | |
| In Income Statement | | | | |
| Current Service Cost | 8,71,033 | 10,65,494 | 15,00,622 | 15,44,789 |
| Interest Cost | 4,45,339 | 4,55,193 | 5,12,324 | 5,88,013 |
| Expected return on Plan Assets | (2,08,661) | (1,12,875) | - | - |
| Acturial (Gain)/Loss | | | 20,95,170 | (7,87,573) |
| Net Cost | 11,07,711 | 14,07,812 | 41,08,116 | 13,45,229 |
| In Other Comprehensive Income | | | | |
| Remeasurements- Due to Demographic Assumptions | - | 7,122 | | |
| Remeasurements- Due to Financial Assumptions | - | (5,69,978) | | |
| Remeasurements- Due to Experience Assumptions | 5,39,463 | 10,57,402 | | |
| Remeasurements- Return on Plan Assets (Excluding interest income) | (80,571) | (67,540) | | |
| Net Income/(Expense) for the period recognised in Other Comprehensive Income | 4,58,892 | 4,27,006 | | |
| E) Investment Details | | | | |
| Gratuity Cash Accumulation Policy | 50.13% | 40.98% | N.A. | N.A. |
| F) Actuarial Assumption | | | | |
| Mortality Table (LIC) | Indian Assured Lives Mortality (2006-08) Ult | | Indian Assured Lives Mortality | |
| Discount Rate (Per Annum) | 6.85% | 6.85% | 6.85% | 6.85% |
| Expected Rate of Return on Plan Assets (Per Annum) | 6.85% | 6.85% | NA | NA |
| Rate of Escalation in Salary (Per Annum) | 5.00% | 5.00% | 5.00% | 5.00% |
| G) Sensitivity Analysis | | | | |
| Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for a Leave Encashment for change of 100 Basis Points from the assumed assumption is given below: | | | | |
| Particulars | DBO | % Change | DOB | % Change |
| Under Base Scenario | 73,68,924 | 0.00% | 65,92,015 | 0.00% |
| Salary Escalation- Up by 0.5% | 77,05,206 | 4.56% | 69,02,301 | 4.71% |
| Salary Escalation- down by 0.5% | 70,46,986 | -4.37% | 62,97,594 | -4.47% |
| Withdrawal Rates- Up by 10% | 73,98,603 | 0.40% | 66,20,414 | 0.43% |
| Withdrawal Rates- Down by 10% | 73,38,440 | -0.41% | 65,62,795 | -0.44% |
| Discount Rates- Up by 0.5% | 70,01,574 | -4.99% | 62,47,932 | -5.22% |
| Discount Rates- Down by 0.5% | 77,64,784 | 5.37% | 69,63,451 | 5.63% |

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, 2021 and in previous financial years.

29 Contingent Liability and Commitments

(To the extent not provided for)

| Sr. No. | Particulars | 31.03.2021 | 31.03.2020 |
|---------|---|--------------------|-------------|
| a) | Claim against the Company not acknowledged as debts | 81,46,370 | 81,46,370 |
| b) | Service Tax Showcause & Demand | 1,00,65,625 | 1,00,65,625 |

30 Fair Values

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

| Particulars | Carrying Values | | Fair Values | |
|------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Financial Assets | | | | |
| Investments | 33,12,00,000 | 33,12,00,000 | 33,12,00,000 | 33,12,00,000 |
| Loans & Advances | 64,69,440 | 67,20,538 | 64,69,440 | 67,20,538 |
| | 33,76,69,440 | 33,79,20,538 | 33,76,69,440 | 33,79,20,538 |
| Financial Liabilities | | | | |
| Borrowings | 4,19,01,375 | 1,00,000 | 4,19,01,375 | 1,00,000 |
| | 4,19,01,375 | 1,00,000 | 4,19,01,375 | 1,00,000 |

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

31 Financial Risk Management

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

A Market Risk

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Interest Rate Risk

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

Foreign Currency Risk

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

B Credit Risk

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

i Trade Receivables

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

C Excessive Risk Concentration

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

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

- 32** Due to Covid-19 pandemic impact the revenue of the Company for the year ended March 31, 2021 had come down substantially as compared to previous financial year ending March 30, 2020. This was mainly because the Company was having its lowest advertising run rate on the Channel, However due to the unlocking guidelines issued by Central & State Government in the subsequent months, the revenue during the last quarter ended March 31, 2021 has increased marginally. However, it has still not reached the pre-Covid levels. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on March 31, 2021, the Company has considered internal and external information upto the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets and hence no impairment in the value of assets are required for the year ended March 31, 2021. However, the total impact on the operations of the Company cannot be completely assessed at this stage. The Company is continuously monitoring the situation and is in the process of assessing the impact of Covid 19 pandemic.
- 33** The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year clasification / disclosure.

As per our report of even date

For P. Parikh & Associates

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: June 01, 2021

For and on behalf of the Board of Directors

Markand Adhikari

Chairman and Managing Director

DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer

ACS : 24978

Latasha Jadhav

Director

DIN : 08141498

Santosh Thotam

Chief Financial Officer



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of TV Vision Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of TV Vision Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at March 31, 2021, the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion and Emphasis of Matters section of our report, the accompanying consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, as at March 31, 2021 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion in Auditors report of Holding Company (i.e. TV Vision Limited)

- i) Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as Non-Performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 13,86,81,638 /- (exact amount cannot be ascertained) for the F.Y. 2020-2021, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 13,86,81,638 /- (exact amount cannot be ascertained) for the F.Y. 2020-2021. 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, 2021.
- ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2021 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiary Companies i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the year ended March 31, 2021 is understated and non-current investments of the Company as on March 31, 2021 are overstated to that extent.
- iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2021 is Rs. 101,91,27,173/-. There is no revenue generation from monetization of these assets during the year ended March 31, 2021 due to which the Company has incurred substantial losses during the year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 is understated to that extent.
- iv) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs.11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the year ended March 31, 2021 is understated to that extent.
- v) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2019. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2021 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, 2021 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, 2021. The

financial liabilities of the Company and net loss for the year ended March 31, 2021, due to non-accounting of provision for interest, are understated to that extent.

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

Emphasis of Matters in Auditors report of Holding Company (i.e. TV Vision Limited)

- i) The financial statements are prepared on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under 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, 2021 and negative net worth of Rs. 45,20,80,591 /- as on March 31, 2021. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
- ii) Attention is drawn to Note No.35 forming part of Consolidated financial statements, which describes that the extent to which the COVID-19 Pandemic will impact the Company's financial statements in the next financial year will depend on future developments, which are highly uncertain.
- iii) The Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued standards on Auditing, including but not limited to:
 - Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
 - Physical verification of Cash, including adequate internal controls thereof.
 - Physical Verification of Property, Plant and Equipment and Inventories as on March 31, 2021.
 - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

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

- i) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2021 is Rs. 78,31,76,179/-. There is no significant revenue generation from monetization of these assets during the year ended March 31, 2021 due to which the Company has incurred substantial losses during the year ended March 31, 2021 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. 78,31,76,179/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 is understated to that extent.
- ii) Due to defaults in repayment of loans taken from the Bank, the Account of the Company has been classified as Non-Performing Asset by the bank in the previous financial years and the bank have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as Non-Performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 17,98,84,145/- (exact amount cannot be ascertained) for F.Y. 2020-2021, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 17,98,84,145/- (exact amount cannot be ascertained) for F.Y. 2020-2021. 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, 2021.

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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, 2021 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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

- i) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 1,55,366/- in financial year 2020-21 and also has negative net worth of Rs. 37,97,605 /- as at March 31, 2021. 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. 2,69,585/- in financial year 2020-21 and also has negative "Other Equity" of Rs. 48,01,384 /- as at March 31, 2021. 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. 1,11,636/- in financial year 2020-21 and also has negative net worth of Rs. 63,653 /- as at March 31, 2021. 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 matter described in the Basis for Qualified Opinion section and Emphasis of Matters paragraph, we have determined that there are no other key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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,

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in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements includes audited financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs. 51,40,820/- as at March 31, 2021, total revenues (including other income) of Rs. 25,000/- and total net loss after tax of Rs. 5,36,587 /- for the period from April 1, 2020 to March 31, 2021, 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, 2021, in respect of one associate, whose financial statements have been audited by us. According to the information and explanations given to us by the Management and as per Indian Accounting Standard (Ind AS 28) "Investments in Associates", these financial statements of the associate are not considered in the financial statements of the Parent as the Investment in such associate company had become Rs. NIL in the previous financial year in the Consolidated financial statements of the Parent and liability for proportionate losses of the year ended March 31, 2021 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, subject to Basis of Qualified Opinion and Emphasis of Matters section in our report, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate – Refer Note No.32 to the financial statements.
 - ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivate contracts.
 - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

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

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
June 1, 2021
UDIN : 21039713AAAABK1540

“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 company and its associate company as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or

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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 Emphasis of Matters 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
June 1, 2021
UDIN : 21039713AAAABK1540

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

| Particulars | Notes | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|---------------------------------------|-------|--|--|
| ASSETS | | | |
| Non-Current Assets | | | |
| a. Property, Plant & Machinery | 2 | 26,60,165 | 50,37,322 |
| b. Other Intangible Assets | 2 | 1,01,98,34,268 | 1,27,91,95,103 |
| c. Financial Assets | | | |
| i) Investments | 3 | - | - |
| ii) Loans and Advances | 4 | 64,69,440 | 67,20,538 |
| d. Other Non - Current Assets | 5 | 4,20,44,596 | 4,20,44,596 |
| Total Non-Current Assets | | 1,07,10,08,469 | 1,33,29,97,559 |
| Current Assets | | | |
| a. Inventories | 6 | 99,40,000 | - |
| b. Financial Assets | | | |
| l. Investments | | | |
| i) Trade Receivables | 7 | 23,51,63,024 | 27,90,22,493 |
| ii) Cash & Cash Equivalents | 8 | 1,28,27,832 | 1,83,53,964 |
| c. Other Financial Assets | 9 | 27,65,111 | 1,48,19,540 |
| d. Other Current Assets | 10 | 12,05,62,434 | 12,03,82,098 |
| Total Current Assets | | 38,12,58,401 | 43,25,78,095 |
| TOTAL ASSETS | | 1,45,22,66,870 | 1,76,55,75,654 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a. Equity Share Capital | 11 | 34,94,45,000 | 34,94,45,000 |
| b. Other Equity* | | (80,15,25,591) | (27,23,29,830) |
| Total Equity | | (45,20,80,591) | 7,71,15,170 |
| Liabilities | | | |
| Non- Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i) Long Term Borrowings | 12 | - | - |
| b. Long Term Provisions | 13 | 2,42,51,124 | 2,15,65,138 |
| Total Non- Current Liabilities | | 2,42,51,124 | 2,15,65,138 |
| Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i) Borrowings | 14 | 4,19,01,375 | 1,00,000 |
| ii) Trade Payables | 15 | 57,31,67,218 | 42,83,63,583 |
| b. Other Financial Liabilities | 16 | 1,07,00,48,900 | 1,07,00,98,901 |
| c. Other Current Liabilities | 17 | 1,62,13,482 | 82,84,512 |
| d. Short Term Provisions | 18 | 17,87,65,365 | 16,00,48,352 |
| Total Current Liabilities | | 1,88,00,96,340 | 1,66,68,95,348 |
| TOTAL EQUITY AND LIABILITIES | | 1,45,22,66,870 | 1,76,55,75,654 |
| *Refer Statement of Changes in Equity | | | |

Significant Accounting Policies
1

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

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

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

For and on behalf of the Board of Directors
Markand Adhikari

Chairman and Managing Director
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer
ACS : 24978

Latasha Jadhav

Director
DIN : 08141498

Santosh Thotam

Chief Financial Officer

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STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

| Particulars | Notes | For The Year Ended 31 st March, 2021 (₹) | For The Year Ended 31 st March, 2020 (₹) |
|--|-------|---|---|
| INCOME | | | |
| Revenue from Operations | | | |
| Revenue from Operations | 19 | 67,87,35,428 | 1,09,71,71,758 |
| Other Income | 20 | 20,00,364 | - |
| Total Income | | 68,07,35,792 | 1,09,71,71,758 |
| EXPENSES | | | |
| Operational Cost | 21 | 65,82,12,926 | 77,66,06,047 |
| Changes in inventories of finished goods and work in progress | | (99,40,000) | - |
| Employee Benefit Expenses | 22 | 9,64,18,535 | 9,68,18,662 |
| Finance Cost | 23 | 90,36,485 | 1,70,57,477 |
| Other Expenses | 24 | 19,45,02,892 | 21,40,10,474 |
| Depreciation | 2 | 26,19,11,678 | 28,16,80,671 |
| Total Expenses | | 1,21,01,42,516 | 1,38,61,73,330 |
| Profit/(Loss) Before Exceptional Items & Tax | | (52,94,06,724) | (28,90,01,572) |
| Exceptional Items | | | |
| Less : Provision for Diminution in Value of other Receivable | | - | (1,17,15,000) |
| Profit/(Loss) Before Tax | | (52,94,06,724) | (30,07,16,572) |
| Tax Expenses : | | | |
| Current Tax | | - | - |
| Short / Excess income tax of previous years | | 2,47,929 | - |
| Deferred Tax | | - | - |
| Total Tax Expenses | | 2,47,929 | - |
| Profit/(Loss) after tax | | (52,96,54,653) | (30,07,16,572) |
| Add: Share of Profit/(Loss) in Associate | | - | - |
| Other Comprehensive Income: | | | |
| A. Items that will not be reclassified to Profit & Loss | | | |
| a) Re-measurement of defined benefit obligation | | 4,58,892 | 4,27,006 |
| b) Income Tax relating to items that will not be reclassified to Profit & Loss | | - | - |
| | | 4,58,892 | 4,27,006 |
| B. Items that will be reclassified to Profit & Loss | | | |
| a) Income Tax relating to items that will be reclassified to Profit & Loss | | - | - |
| | | - | - |
| Total | | 4,58,892 | 4,27,006 |
| Total Other Comprehensive Income for the Year | | (52,91,95,761) | (30,02,89,566) |
| Earnings per Share (Basic & Diluted) (Refer Note 28) | | (15.16) | (8.61) |

Significant Accounting Policies

1

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

As per our report of even date

For P. Parikh & Associates

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

For and on behalf of the Board of Directors

Markand Adhikari

Chairman and Managing Director
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer
ACS : 24978

Latasha Jadhav

Director
DIN : 08141498

Santosh Thotam

Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

| Particulars | For The Year Ended 31 st March, 2021 (₹) | For The Year Ended 31 st March, 2020 (₹) |
|--|---|---|
| A Cash Flow from Operating Activities: | | |
| Profit/(Loss) Before Tax as per Statement of Profit and Loss | (52,94,06,724) | (30,07,16,572) |
| Adjustment for: | | |
| Defined Benefit Obligation appearing under Other Comprehensive Income | 4,58,892 | 4,27,006 |
| Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109 | | (33,13,663) |
| Depreciation | 26,19,11,678 | 28,16,80,671 |
| Finance Cost | 90,36,485 | 1,70,57,477 |
| Operating Profit/(Loss) before Working Capital changes | <u>(25,79,99,669)</u> | <u>(48,65,081)</u> |
| Adjustment for Changes in Working Capital: | | |
| (Increase) / Decrease Inventories | (99,40,000) | |
| (Increase) / Decrease in Trade Receivables | 4,38,59,468 | 2,67,58,511 |
| (Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets | 1,42,24,675 | (1,80,90,810) |
| Increase / (Decrease) in Trade Payables | 14,48,03,635 | 3,57,83,712 |
| Increase / (Decrease) in Current and Non-Current Liabilities | 2,92,81,968 | (1,26,63,876) |
| Cash generated from Operations | <u>(3,57,69,922)</u> | <u>2,69,22,456</u> |
| Direct Taxes Paid | <u>(23,47,413)</u> | <u>(49,66,029)</u> |
| Net Cash generated from Operating Activities | <u><u>(3,81,17,335)</u></u> | <u><u>2,19,56,427</u></u> |
| B Cash Flow from Investing Activities: | | |
| Additions to Fixed Assets | <u>(1,73,686)</u> | <u>(1,66,103)</u> |
| Net Cash (used in) Investing Activities | <u><u>(1,73,686)</u></u> | <u><u>(1,66,103)</u></u> |
| C Cash Flow from Financing Activities: | | |
| Increase in Current Borrowings | 4,18,01,375 | - |
| Repayment of Long -Term Borrowings | - | (50,001) |
| Finance Cost | (90,36,485) | (1,70,57,477) |
| Net Cash (used in)/ generated from Financing Activities | <u><u>3,27,64,890</u></u> | <u><u>(1,71,07,478)</u></u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | <u><u>(55,26,132)</u></u> | <u><u>46,82,846</u></u> |
| Opening Balance of Cash and Cash Equivalents | <u>1,83,53,964</u> | <u>1,36,71,119</u> |
| Closing Balance of Cash and Cash Equivalents | <u><u>1,28,27,832</u></u> | <u><u>1,83,53,964</u></u> |

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

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

For and on behalf of the Board of Directors
Markand Adhikari

Chairman and Managing Director
DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer
ACS : 24978

Latasha Jadhav

Director
DIN : 08141498

Santosh Thotam

Chief Financial Officer

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

| Particulars | Amount (Rs.) |
|---------------------------------|---------------------|
| As at 1st April, 2019 | 34,94,45,000 |
| Changes in Equity Share Capital | - |
| As at 31st March, 2020 | 34,94,45,000 |
| Changes in Equity Share Capital | - |
| As at 31st March, 2021 | 34,94,45,000 |

B Other Equity

| Particulars | Reserves & Surplus | | | Other Items or Other Comprehensive Income | Total |
|------------------------------|---------------------|----------------------------|-------------------------|---|-----------------------|
| | Capital Reserve | Securities Premium Reserve | Retained Earnings | | |
| As at 1st April, 2019 | 85,53,05,411 | 18,84,30,123 | (1,00,69,78,824) | (54,83,311) | 3,12,73,399 |
| Total Comprehensive Income | | | (21,67,42,254) | (1,06,752) | (21,68,49,006) |
| As at 31st March 2020 | 85,53,05,411 | 18,84,30,123 | (1,31,10,09,059) | (50,56,305) | (27,23,29,830) |
| Total Comprehensive Income | | | (52,96,54,653) | 4,58,892 | (52,91,95,761) |
| As at 31st March 2021 | 85,53,05,411 | 18,84,30,123 | (1,84,06,63,712) | (45,97,413) | (80,15,25,592) |

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

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

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

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

As per our report of even date

For P. Parikh & Associates

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner
M.No. 039713

Place: Mumbai
Date: June 01, 2021

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.

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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| 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 film is determined on the basis of cost.

Where carrying amount of inventories does not exceeds recoverable amount in the ordinary course of business or where management does not anticipate any future economic benefit flowing from it appropriate loss has been provided.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Exchange Differences

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

1.10 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

1.11 Leases

Finance lease

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

Operating Lease

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

1.12 Financial Instruments

l) Financial Assets

a Initial recognition and measurement

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

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

c Investment in subsidiaries, Associates and Joint Ventures

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

d Impairment of financial assets

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

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

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

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

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

e De-recognition of financial instruments

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

II) Financial Liabilities

a Initial Recognition and Measurement

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.13 Taxes on Income

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

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

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

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

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

Presentation of current and deferred tax

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

1.14 Earnings Per Share

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

1.15 Impairment of Assets

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

1.16 Share based payments

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

1.17 Business Combinations

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

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value.

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

1.18 Dividend

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

1.19 Contributed Equity

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

1.20 Exceptional Items

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

Critical accounting judgment and estimates

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

1.21 Contingencies

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

1.22 Useful lives and residual values

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

1.23 Impairment Testing

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.24 Tax

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

1.25 Fair Value Measurement

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

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

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

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

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

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

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 30, 'Employee benefits'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2 Property, Plant & Machinery / Other Intangible Assets

| Sr. No. | Particulars | GROSS BLOCK | | | DEPRECIATION/AMORTISATION | | | NET BLOCK | |
|---------|------------------------------|-----------------------|-----------------|--------------------|---------------------------|---------------------|--------------------|-----------------------|-----------------------|
| | | As at 01.04.2020 | Additions | Deductions | As at 31.03.2021 | For the year | Adjustment | As at 31.03.2021 | As at 31.03.2020 |
| | Tangible Assets : | | | | | | | | |
| 1 | Computer | 57,62,462 | 1,73,686 | 13,94,994 | 45,41,154 | 3,05,704 | 13,94,994 | 42,46,110 | 2,95,044 |
| 2 | Motor Car | 10,40,478 | - | - | 10,40,478 | 1,40,631 | - | 7,99,217 | 2,81,261 |
| 3 | Plant & Machinery | 1,89,29,352 | - | 5,12,167 | 1,84,17,185 | 21,04,509 | 5,12,167 | 1,63,33,325 | 20,83,860 |
| | Sub-Total (A) | 2,57,32,292 | 1,73,686 | 19,07,161 | 2,39,98,817 | 25,50,843 | 19,07,161 | 2,13,38,652 | 26,60,165 |
| | Intangible Assets : | | | | | | | | |
| 4 | Business & Commercial Rights | 2,80,75,63,486 | - | - | 2,80,75,63,486 | 24,54,33,992 | - | 1,80,24,00,955 | 1,00,51,62,631 |
| 5 | Channel Development Cost | 25,22,31,006 | - | - | 25,22,31,006 | 1,35,73,295 | - | 23,82,66,365 | 1,39,64,641 |
| 6 | Software | 2,44,35,609 | - | 2,06,50,000 | 37,85,609 | 3,53,548 | 2,06,50,000 | 30,78,514 | 7,07,095 |
| | Sub-Total (B) | 3,08,42,30,101 | - | 2,06,50,000 | 3,06,35,80,101 | 25,93,60,835 | 2,06,50,000 | 2,04,37,45,833 | 1,01,98,34,268 |
| | Total (A) + (B) | 3,10,99,62,393 | 1,73,686 | 2,25,57,161 | 3,08,75,78,918 | 26,19,11,678 | 2,25,57,161 | 2,06,50,84,485 | 1,02,24,94,433 |

Note: The Value of Gross block of Computers, Plant and Machinery, Software and Accumulated Depreciation thereon has been shown as a deduction / adjustment in the current year after reconciliation of all assets and the Net Block value of such assets is already Nil as on March 31, 2021 and such assets are no longer in physical possession of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|--|--|--|
| 3 Non - Current Investment | | |
| In Associate, Unquoted : | | |
| Krishna Showbiz Services Private Limited (Extent of Holding - 48%) | | |
| 21,384,000 (P.Y 21,384,000) Equity Shares of Rs.10 each | 30,12,00,000 | 30,12,00,000 |
| Less: Share in Accumulated Loss | (30,12,00,000) | (30,12,00,000) |
| Total | <u><u>-</u></u> | <u><u>-</u></u> |
| 4 Loans and Advances | | |
| (Unsecured, Considered Good) | | |
| Advances & Deposits | 64,69,440 | 67,20,538 |
| Total | <u><u>64,69,440</u></u> | <u><u>67,20,538</u></u> |
| 5 Other Non- Current Assets | | |
| MAT Credit Entitlement | 4,20,44,596 | 4,20,44,596 |
| Total | <u><u>4,20,44,596</u></u> | <u><u>4,20,44,596</u></u> |
| 6 Inventories | | |
| Inventory of Films | 99,40,000 | - |
| Total | <u><u>99,40,000</u></u> | <u><u>-</u></u> |
| 7 Trade Receivables | | |
| Over Six Months | | |
| Considered Good | 2,06,36,234 | 2,34,97,969 |
| Others | | |
| Considered Good | 21,45,26,790 | 25,55,24,524 |
| Total | <u><u>23,51,63,024</u></u> | <u><u>27,90,22,493</u></u> |
| 8 Cash and Cash Equivalents | | |
| Cash-in-Hand | 4,82,549 | 43,40,779 |
| Balances with Banks - In Current Accounts | 1,23,45,283 | 1,40,13,185 |
| Total | <u><u>1,28,27,832</u></u> | <u><u>1,83,53,964</u></u> |
| 9 Other Financial Assets | | |
| (Unsecured, Considered Good) | | |
| Advances recoverable in Cash or Kind | 27,65,111 | 1,48,19,540 |
| Total | <u><u>27,65,111</u></u> | <u><u>1,48,19,540</u></u> |
| 10 Other Current Assets | | |
| Prepaid Expenses | 6,05,92,984 | 6,39,02,637 |
| Balance With Revenue Authorities | 5,99,69,450 | 5,64,79,461 |
| Total | <u><u>12,05,62,434</u></u> | <u><u>12,03,82,098</u></u> |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|---|--|--|
| 11 Share Capital | | |
| Authorized Capital | | |
| 54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each | 54,99,00,000 | 54,99,00,000 |
| 10,000 (P.Y. 10,000) Preference Shares of Rs. 10/- each | <u>1,00,000</u> | <u>1,00,000</u> |
| Total | <u>55,00,00,000</u> | <u>55,00,00,000</u> |
| Issued, Subscribed and Paid-Up Capital | | |
| 34,944,500 (P.Y. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up | <u>34,94,45,000</u> | <u>34,94,45,000</u> |
| | <u>34,94,45,000</u> | <u>34,94,45,000</u> |

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2021 is set out below:

| Particulars | As at 31 st March, 2021 | | As at 31 st March, 2020 | |
|------------------------------------|---------------------------------------|--------------|---------------------------------------|--------------|
| | Numbers | Rs. | Numbers | Rs. |
| At the beginning of the Year | 3,49,44,500 | 34,94,45,000 | 3,49,44,500 | 34,94,45,000 |
| Add:- Issued During the year | - | - | - | - |
| Outstanding at the end of the year | 3,49,44,500 | 34,94,45,000 | 3,49,44,500 | 34,94,45,000 |

The details of shareholder holding more than 5% Equity Shares as at March 31, 2021 is set out below:

| Name of the Shareholder | As at 31 st March, 2021 | | As at 31 st March, 2020 | |
|---|---------------------------------------|--------|---------------------------------------|--------|
| | Numbers | Rs. | Numbers | Rs. |
| Markand Navnitlal Adhikari | 45,07,230 | 12.90% | 45,07,230 | 12.90% |
| Indian Overseas Bank | 41,05,166 | 11.75% | 41,05,166 | 11.75% |
| Gautam Navnitlal Adhikari | 36,73,329 | 10.51% | 36,73,329 | 10.51% |
| Aranav Trading And Investment Pvt. Ltd. | 23,15,000 | 6.62% | 23,18,214 | 6.63% |
| Kalash Trading And Investment Pvt. Ltd. | 20,00,000 | 5.72% | 20,00,000 | 5.72% |
| Global Showbiz Pvt. Ltd. | 19,00,000 | 5.44% | 19,00,000 | 5.44% |
| Central Bank Of India | 14,55,451 | 4.17% | 20,05,451 | 5.74% |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|--|--|--|
| 12 Long - Term Borrowings | | |
| Secured | | |
| Vehicle Loan | - | 50,001 |
| Less : Current Maturity (Included in Other Current Liabilities) | - | 50,001 |
| Total | <u>-</u> | <u>-</u> |
| 13 Long - Term Provisions | | |
| Provision for Others | 1,16,90,000 | 1,17,15,000 |
| Provision for Employee Benefits | | |
| Provision for Compensated Absences | 97,52,615 | 68,30,495 |
| Provision for Gratuity | 28,08,509 | 30,19,643 |
| Total | <u>2,42,51,124</u> | <u>2,15,65,138</u> |
| 14 Borrowing | | |
| 10,000 (P.Y 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up | 1,00,000 | 1,00,000 |
| UnSecured | | |
| Loan from Others | 4,18,01,375 | - |
| Total | <u>4,19,01,375</u> | <u>1,00,000</u> |
| 15 Trade Payables | | |
| Dues of micro and small enterprises | 42,868 | 40,480 |
| Other than Acceptances | 57,31,24,350 | 42,83,23,103 |
| Total | <u>57,31,67,218</u> | <u>42,83,63,583</u> |
| * Related Party include in the Trade Payables | | |
| Notes: | | |
| (i) The disclosures relating to Micro and Small Enterprises are as under: | | |
| (a) The principal amount remaining unpaid to supplier as at the end of the accounting year | 42,868 | 40,480 |
| (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 | - | - |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Particulars | As at 31 st March, 2021 (₹) | As at 31 st March, 2020 (₹) |
|--|---|---|
| 16 Other Financial Liabilities | | |
| Long - Term Borrowings recalled by banks (Refer Note 31) | 1,07,00,48,900 | 1,07,00,48,900 |
| Current Maturities of Long - Term Borrowings | - | 50,001 |
| Total | <u>1,07,00,48,900</u> | <u>1,07,00,98,901</u> |
| Notes: | | |
| 1) Term Loans: The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors. | | |
| 17 Other Current Liabilities | | |
| Other Payables | 1,62,13,482 | 82,84,512 |
| Total | <u>1,62,13,482</u> | <u>82,84,512</u> |
| 18 Short - Term Provisions | | |
| Provision for Expenses | 17,60,57,974 | 15,78,79,952 |
| Provision for Compensated Absences | 18,40,943 | 12,97,367 |
| Provision for Gratuity | 8,66,448 | 8,71,033 |
| Total | <u>17,87,65,365</u> | <u>16,00,48,352</u> |
| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
| 19 Sales | | |
| Sales - Broadcasting | 67,87,35,428 | 1,09,71,71,758 |
| Total | <u>67,87,35,428</u> | <u>1,09,71,71,758</u> |
| 20 Other Income | | |
| Miscellaneous Income | 19,75,364 | - |
| Provision No longer required | 25,000 | - |
| Total | <u>20,00,364</u> | <u>-</u> |
| 21 Operational Cost | | |
| Cost of Production & Purchase | 18,13,62,716 | 35,14,30,617 |
| Distribution & Telecast Expenses | 47,68,50,210 | 42,51,75,430 |
| Total | <u>65,82,12,926</u> | <u>77,66,06,047</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| Particulars | For the Year Ended 31st March, 2021 | For the Year Ended 31st March, 2020 |
|--|---|---|
| 22 Employee Benefit Expenses | | |
| Salary and Allowances | 9,40,25,924 | 9,32,54,125 |
| Contribution to Provident Fund and Other Funds | 19,15,062 | 21,77,842 |
| Staff Welfare Expenses | 4,77,549 | 13,86,695 |
| Total | 9,64,18,535 | 9,68,18,662 |
| 23 Finance Cost | | |
| Bank Interest & Other Bank Charges | 5,201 | 1,70,57,477 |
| Others | 90,31,285 | - |
| Total | 90,36,485 | 1,70,57,477 |
| 24 Others Expenses | | |
| Communication Expenses | 23,15,448 | 26,73,471 |
| Rent, Rates, Taxes & Interest Expenses | 2,03,71,639 | 1,98,41,437 |
| Repairs & Maintenance | 70,17,117 | 1,25,95,966 |
| Insurance Charges | 9,70,086 | 9,07,566 |
| Legal & Professional Charges | 2,28,70,640 | 3,75,73,236 |
| Printing & Stationery | 4,14,178 | 5,53,118 |
| Membership & Subscription | 78,72,253 | 1,12,52,567 |
| Annual Listing & Custodial Fees | 6,91,054 | 6,92,870 |
| General Expenses | 12,25,144 | 45,89,153 |
| Bad Debts | - | 31,27,000 |
| Prov. For Bad & Doubtful Debts Advances | - | 72,00,000 |
| Security Expenses | 18,28,679 | 16,73,986 |
| Office Expenses | 25,00,937 | 31,53,352 |
| Travelling & Conveyance | 73,14,941 | 1,19,24,245 |
| Electricity Expenses | 31,75,275 | 46,70,415 |
| Audit Fees (Refer Note 29) | 5,65,000 | 2,65,000 |
| Business Promotion Expenses | 72,88,781 | 79,74,670 |
| Advertisement & Marketing Expenses | 62,61,520 | 1,08,36,300 |
| Commission On Sale | 10,18,20,201 | 7,25,06,122 |
| Total | 19,45,02,892 | 21,40,10,474 |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

25 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, 2021 | 100% | India |
| UBJ Broadcasting Private Limited | 31st March, 2021 | 100% | India |
| MPCR Broadcasting Service Private Limited | 31st March, 2021 | 100% | India |
| Krishna Showbiz Services Private Limited | 31st March, 2021 | 48% | India |

26 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.

27 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Associate Company :

Krishna Showbiz Services Private Limited

iii. Key Management Personnel (KMP):

| | |
|----------------------|--|
| Mr. Markand Adhikari | Chairman & Managing Director |
| Mrs. Shilpa Jain | Company Secretary & Compliance Officer |
| Mr. Santosh Thotam | Chief Financial Officer |

iv. Others

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
b) Transaction with Related Parties:

| Nature of Transaction | | Associate Company | Key Management Personnel | Others | Total (₹) |
|--|--------|-------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Rendering of Services/Reimbursement of Expenses Paid | (P.Y.) | - (-) | - (-) | 1,48,80,251 (1,74,57,379) | 1,48,80,251 (1,74,57,379) |
| Payment towards Service/Remuneration | (P.Y.) | - (-) | 1,63,98,000 (1,61,61,720) | 3,08,40,000 (2,24,40,000) | 4,72,38,000 (3,86,01,720) |
| Outstanding Balance included in Current Liability | (P.Y.) | - | - (-) | 94,59,932 (-) | 94,59,932 (-) |
| Outstanding Balance included in Non-Current Assets | (P.Y.) | - (-) | - (-) | 25,00,000 (25,00,000) | 25,00,000 (25,00,000) |
| Outstanding Balance included in Current Assets | (P.Y.) | - (-) | - (-) | 8,47,500 (49,00,000) | 8,47,500 (49,00,000) |

28 Earnings Per Share

| Particulars | 31.03.2021 | 31.03.2020 |
|--|-----------------------|----------------|
| Profit/(Loss) for the Year attributable to Equity Shareholders | (52,96,54,653) | (30,07,16,572) |
| Weighted Average Number of Equity Shares (Face Value Rs. 10 per Share) | 3,49,44,500 | 3,49,44,500 |
| Basic and Diluted Earnings per Share (Rs.) | (15.16) | (8.61) |

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

29 Payment to Auditors (excluding Goods & Service Tax)

| Particulars | 31.03.2021 | 31.03.2020 |
|---|-----------------|------------|
| Statutory Audit Fees | 5,65,000 | 2,65,000 |
| Limited Review - Included in Legal & Professional Charges | 45,000 | 45,000 |
| Others - Included in Legal & Professional Charges | 40,000 | 40,000 |
| Total | 6,50,000 | 3,50,000 |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

30 Employee Benefits Plan

Defined Contribution Plan

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

| Particulars | 31.03.2021 | 31.03.2020 |
|---|------------|------------|
| Employer's Contribution to Provident Fund | 17,08,647 | 19,11,260 |

Defined Benefit Plan

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

(₹)

| Particulars | Gratuity - Funded | | Leave Encashment-Non Funded | |
|---|-------------------|-------------|-----------------------------|-------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation | | | | |
| Defined Benefit obligation at the beginning of the year | 65,92,015 | 60,07,797 | 81,27,862 | 82,89,368 |
| Current Service Cost | 8,71,033 | 10,65,494 | 15,00,622 | 15,44,789 |
| Interest Cost | 4,45,339 | 4,55,193 | 5,12,324 | 5,88,013 |
| Remeasurements- Due to Demographic Assumptions | - | (7,122) | - | - |
| Remeasurements- Due to Financial Assumptions | - | 5,69,978 | - | 3,43,130 |
| Remeasurements- Due to Experience Assumptions | (5,39,463) | (10,57,402) | - | (1,266) |
| Actuarial (Gain)/Loss | - | - | 20,95,170 | (11,29,437) |
| Benefits Paid | - | (4,41,923) | (6,42,420) | (15,06,735) |
| Defined Benefit Obligation (DBO) at the year end | 73,68,924 | 65,92,015 | 1,15,93,558 | 81,27,862 |
| B) Reconciliation of Opening and Closing Balance of Fair Value of Assets | | | | |
| Fair Value of Plan assets at the beginning of the year | 27,01,339 | 10,29,352 | | |
| Adjustment to Opening Balance | - | - | | |
| Expected return on Plan Assets | 2,08,661 | 1,12,875 | | |
| Remeasurements- Return on Plan Assets (Excluding interest income) | (80,571) | (67,540) | | |
| Employer Contribution | 8,64,539 | 20,68,575 | | |
| Benefits Paid | - | (4,41,923) | | |
| Fair Value of Plan assets at the year end | 36,93,968 | 27,01,339 | | |
| Actual Return on Plan assets | 2,08,661 | 1,12,875 | | |
| | | | N.A. | |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹)

| Particulars | Gratuity - Funded | | Leave Encashment-Non Funded | |
|--|--------------------------------|-----------------|--------------------------------|-----------------|
| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| C) Reconciliation of Fair Value of Assets and Obligation | | | | |
| Fair Value of Plan Assets as at the end of the year | 36,93,968 | 27,01,339 | - | - |
| Present Value of obligation as at the end of the year | 73,68,924 | 65,92,015 | 1,15,93,558 | 81,27,862 |
| Amount Recognised in Balance Sheet | 36,74,956 | 38,90,676 | 1,15,93,558 | 81,27,862 |
| D) Expenses Recognised during the Year | | | | |
| In Income Statement | | | | |
| Current Service Cost | 8,71,033 | 10,65,494 | 15,00,622 | 15,44,789 |
| Interest Cost | 4,45,339 | 4,55,193 | 5,12,324 | 5,88,013 |
| Expected return on Plan Assets | (2,08,661) | (1,12,875) | - | - |
| Acturial (Gain)/Loss | | | 20,95,170 | (7,87,573) |
| Net Cost | 11,07,711 | 14,07,812 | 41,08,116 | 13,45,229 |
| In Other Comprehensive Income | | | | |
| Remeasurements- Due to Demographic Assumptions | - | 7,122 | | |
| Remeasurements- Due to Financial Assumptions | - | (5,69,978) | | |
| Remeasurements- Due to Experience Assumptions | 5,39,463 | 10,57,402 | | |
| Remeasurements- Return on Plan Assets (Excluding interest income) | (80,571) | (67,540) | | |
| Net Income/(Expense) for the period recognised in Other Comprehensive Income | 4,58,892 | 4,27,006 | | |
| E) Investment Details | | | | |
| Gratuity Cash Accumulation Policy | 50.13% | 40.98% | N.A. | |
| F) Actuarial Assumption | | | | |
| Mortality Table (LIC) | Indian Assured Lives Mortality | | Indian Assured Lives Mortality | |
| Discount Rate (Per Annum) | 6.85% | 6.85% | 6.85% | 6.85% |
| Expected Rate of Return on Plan Assets (Per Annum) | 6.85% | 6.85% | NA | NA |
| Rate of Escalation in Salary (Per Annum) | 5.00% | 5.00% | 5.00% | 5.00% |
| G) Sensitivity Analysis | | | | |
| Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for a Leave Encashment for change of 100 Basis Points from the assumed assumption is given below: | | | | |
| Particulars | DBO | % Change | DOB | % Change |
| Under Base Scenario | 73,68,924 | 0.00% | 65,92,015 | 0.00% |
| Salary Escalation- Up by 0.5% | 77,05,206 | 4.56% | 69,02,301 | 4.71% |
| Salary Escalation- down by 0.5% | 70,46,986 | -4.37% | 62,97,594 | -4.47% |
| Withdrawal Rates- Up by 10% | 73,98,603 | 0.40% | 66,20,414 | 0.43% |
| Withdrawal Rates- Down by 10% | 73,38,440 | -0.41% | 65,62,795 | -0.44% |
| Discount Rates- Up by 0.5% | 70,01,574 | -4.99% | 62,47,932 | -5.22% |
| Discount Rates- Down by 0.5% | 77,64,784 | 5.37% | 69,63,451 | 5.63% |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 Bank Loans

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

Since these loans have been recalled by the banks, they have been classified as Current "Other Financial Liabilities" as on 31st March, 2021 and in previous financial years.

32 Contingent Liability and Commitments

(To the extent not provided for)

| Sr. No. | Particulars | 31.03.2021 | 31.03.2020 |
|---------|---|-------------|-------------|
| a) | Claim against the Company not acknowledged as debts | 81,46,370 | 81,46,370 |
| b) | Service Tax Showcause & Demand | 1,00,65,625 | 1,00,65,625 |

33 Fair Values

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

| Particulars | Carrying Values | | Fair Values | |
|------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 |
| Financial Assets | | | | |
| Investments | - | - | - | - |
| Loans & Advances | 67,20,538 | 67,20,538 | 67,20,538 | 67,20,538 |
| | 67,20,538 | 67,20,538 | 67,20,538 | 67,20,538 |
| Financial Liabilities | | | | |
| Borrowings | 4,19,01,375 | 1,00,000 | 4,19,01,375 | 1,00,000 |
| | 4,19,01,375 | 1,00,000 | 4,19,01,375 | 1,00,000 |

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

34 Financial Risk Management

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

A Market Risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Interest Rate Risk

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

Foreign Currency Risk

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

B Credit Risk

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

i Trade Receivables

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

C Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

- 35** Due to Covid-19 pandemic impact the revenue of the Company for the year ended March 31, 2021 had come down substantially as compared to previous financial year ending March 30, 2020. This was mainly because the Company was having its lowest advertising run rate on the Channel, However due to the unlocking guidelines issued by Central & State Government in the subsequent months, the revenue during the last quarter ended March 31, 2021 has increased marginally. However, it has still not reached the pre-Covid levels. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on March 31, 2021, the Company has considered internal and external information upto the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets and hence no impairment in the value of assets are required for the year ended March 31, 2021. However, the total impact on the operations of the Company cannot be completely assessed at this stage. The Company is continuously monitoring the situation and is in the process of assessing the impact of Covid 19 pandemic.
- 36** The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year clasification / disclosure.

As per our report of even date

For P. Parikh & Associates

Chartered Accountants
(FRN:107564W)

Sandeep Parikh

Partner

M.No. 039713

Place: Mumbai

Date: June 01, 2021

For and on behalf of the Board of Directors

Markand Adhikari

Chairman and Managing Director

DIN : 00032016

Shilpa Jain

Company Secretary & Compliance Officer

ACS : 24978

Latasha Jadhav

Director

DIN : 08141498

Santosh Thotam

Chief Financial Officer

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| Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 (Standalone) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|--|---|---|---|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs. In Lakh | Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakh |
| | 1. | Turnover/Total income | 6,807.11 | 6,807.11 |
| | 2. | Total Expenditure | 12,097.87 | 27,107.65 |
| | 3. | Net Profit/(Loss) before tax | -5,290.76 | -20,300.54 |
| | 4. | Earnings Per Share | -15.14 | -0.0006 |
| | 5. | Total Assets | 17,788.61 | 4,285.34 |
| | 6. | Total Liabilities | 18,960.79 | 20,467.30 |
| | 7. | Net Worth | -1,172.18 | -16,181.96 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. Audit Qualification (each audit qualification separately): | | | | |
| 1 | a. Details of Audit Qualification: Non Provision of Interest on loan: | | | |
| | <p>i) Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2021, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2021. 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, 2021.</p> | | | |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive | | | |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company. | | | |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA | | | |
| | <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 | a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate and subsidiary company. | | | |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive | | | |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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, 2021. | | | |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: 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: Management needs to carry out impairment testing.</p> | | | |



| | |
|---|---|
| 3 | <p>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</p> <p>iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2021 is Rs. 101,91,27,173 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> |
| | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p> |
| 4 | <p>a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts:</p> <p>iv) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs.11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021 is understated to that extent.</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> |
| | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same.</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p> |
| 5 | <p>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Leases):</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> |
| | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p> |

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| | | |
|-------------|---|---|
| 6 | a. Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2021 : | <p>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, 2021 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, 2021. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021, due to non-accounting of provision for interest, are understated to that extent.</p> |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time | |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA | |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: | |
| | <ul style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116. ii. If management is unable to estimate the impact, reasons for the same: The Company is having strong relationship with its vendors since decades and thus had arrived at an amicable settlement and hence not been charged any interest on late payment by the vendors. iii. Auditors' Comments on (i) or (ii) above: | |
| III. | Signatories: | |
| | • Managing Director | Sd/- |
| | • Audit Committee Chairman | Sd/- |
| | • Chief Financial Officer | Sd/- |
| | • Statutory Auditor | Sd/- |
| | Place: Mumbai Date: 1st June, 2021 | |

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 (Consolidated) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|---|---|--|--|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs. In Lakh | Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakh |
| | 1. | Turnover/Total income | 6,807.36 | 6,807.36 |
| | 2. | Total Expenditure | 12,101.43 | 23,799.20 |
| | 3. | Net Profit/(Loss) before tax | -5,294.07 | -16,991.85 |
| | 4. | Earnings Per Share | -15.16 | -0.00049 |
| | 5. | Total Assets | 14,522.67 | 4,331.40 |
| | 6. | Total Liabilities | 19,043.47 | 20,549.98 |
| | 7. | Net Worth | -4,520.81 | -16,218.58 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. | Audit Qualification (each audit qualification separately): | | | |
| 1 | a. Details of Audit Qualification: Non Provision of Interest on loan: | | | |
| | <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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2021, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2021. 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, 2021.</p> | | | |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive | | | |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company. | | | |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA | | | |
| | <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 | a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost. | | | |
| | <p>ii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31,2021 is Rs. 101,91,27,173 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.</p> | | | |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive | | | |

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| | |
|---|---|
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</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>a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts:</p> <p>iii) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs.11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021 is understated to that extent.</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> |
| | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same.</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p> |
| 4 | <p>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Leases):</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> |
| | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p> |
| 5 | <p>a. Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2021:</p> <p>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, 2021 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, 2021. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021, due to non-accounting of provision for interest, are understated to that extent.</p> |
| | <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> |
| | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time</p> |
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> |



| | | |
|--------------------------|--|------|
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <ul style="list-style-type: none">ii. 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 having strong relationship with its vendors since decades and thus had arrived at an amicable settlement and hence not been charged any interest on late payment by the vendors.iii. Auditors comments on (i) or (ii) above | |
| III. Signatories: | | |
| • | Managing Director | Sd/- |
| • | Audit Committee Chairman | Sd/- |
| • | Chief Financial Officer | Sd/- |
| • | Statutory Auditor | Sd/- |
| | Place: Mumbai Date: 1st June, 2021 | |

14TH ANNUAL REPORT 2020-2021

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiary Companies/ Associate Companies/Joint Ventures

(Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with
Rule 5 of Companies (Accounts) Rules, 2014)

PART A - SUBSIDIARY COMPANIES

(Amounts in ₹)

| Particulars | 1 | 2 | 3 |
|---|--|---|---|
| Name of the Subsidiary(ies) | HHP Broadcasting Services Private Limited (HHP) | UBJ Broadcasting Private Limited (UBJ) | MPCR Broadcasting Service Private Limited (MPCR) |
| The date since when subsidiary was acquired | 01.08.2011 | 01.08.2011 | 01.08.2011 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31.03.2021 | 31.03.2021 | 31.03.2021 |
| 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 | 5,000,000 | 20,000,000 | 5,000,000 |
| Reserves | (4,801,384) | (23,797,605) | (5,063,653) |
| Total Assets | 687,591 | 4,387,006 | 66,223 |
| Total Liabilities | 488,976 | 8,184,612 | 129,876 |
| Investments (except in subsidiary companies) | NIL | NIL | NIL |
| Turnover | - | - | - |
| Profit/(Loss) before Taxation | (242,064) | (31,205) | (57,098) |
| Short / Excess Income tax of previous years | 27,521 | 124,161 | 54,538 |
| Profit /(Loss) after Taxation | (269,585) | (155,366) | (111,636) |
| 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: June 01, 2021

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**

(Amounts in ₹)

| Particulars | 1 |
|---|---|
| Name of Associates | Krishna Showbiz Services Private Limited |
| Latest Audited Balance Sheet Date | 31.03.2021 |
| Shares of Associate held by the Company on the year end | |
| Number of Shares held | 21,384,000 |
| Amount of Investment in Associates / Joint Ventures (in Rs.) | 301,200,000 |
| Extent of Holding % | 48% |
| Description of how there is significant influence | Shares held in the Company |
| Reason why the associate / joint venture is not consolidated | N.A. |
| Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in Rs.) | - |
| Profit / Loss for the year | (181,048,956) |
| Considered in Consolidation (Amount in Rs.) | - |
| Not Considered in Consolidation | (181,048,956) |

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: June 01, 2021

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



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 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communications to you through electronic mode:

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

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

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Link Intime India Private Ltd; C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083.

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

Thanking you,

For TV Vision Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

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हतर 2.0

एक कदम आत्मनिर्भर भारत के लिए

SUPER HIT

LET'S STAND WITH OUR OWN

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



A SRI ADHIKARI BROTHERS ENTERPRISE

THE STARS ENDORSE IT INDIA LOVES IT

NO MATTER HOW MANY TIMES
THE UNIVERSE (BARC) CHANGE,
THE LEADER STILL REMAINS THE SAME.



66444



64274



59994



51168



MASTIII B4U MUSIC MTV Beats 9XM

MASTIII INDIA'S NO 1 MUSIC AND YOUTH CHANNEL

SOURCE : BARC MARKET : HSM U+R TG : NCCS : 15+ WEEK : '14-'17 VARIABLE : AMA(000)

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

Tel : 022 - 40234000 Fax No : 2639 5459 Email : cs@tvvision.in Website : www.tvvision.in