



# The World of Entertainment



Annual Report

2019-2020

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**Board of Directors**

Mr. Neeraj Jain (Chairman & Managing Director)  
Mrs. Sonal Jain (Women Director)  
Mr. Narendra Kumar Jain (Independent Director)  
Mr. Rajeev Kumar Jain (Independent Director)  
Mr. Tika Ram Sharma (Independent Director)

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**Company Secretary & Compliance Officer**

Ms. Snehal Agarwal

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**Statutory Auditors**

M/s. Doogar & Associates

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**Secretarial Auditor**

M/s. Amit Gupta & Associates

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**Registered Office**

148, Manas Nagar,  
Shahganj, Agra-282010  
Tel: + 91-562-4036666  
Fax: + 91-562-4036666  
Website: <https://seatvnetwork.com>  
CIN: L92132UP2004PLC028650

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**Bankers**

Allahabad Bank  
SBI Bank

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**COMMITTEES**

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**Audit Committee**

Mr. Rajeev Kumar Jain (Chairman)  
Mr. Narendra Kumar Jain (Member)  
Mr. Neeraj Jain (Member)

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**Nomination & Remuneration Committee**

Mr. Narendra Kumar Jain (Chairman)  
Mr. Rajeev Kumar Jain (Member)  
Mr. Tika Ram Sharma (Member)

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**Stakeholders Relationship Committee**

Mr. Tika Ram Sharma (Chairman)  
Mr. Narendra Kumar Jain (Member)  
Mr. Neeraj Jain (Member)

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**Risk Management Committee**

Mr. Tika Ram Sharma (Chairman)  
Mr. Rajeev Kumar Jain (Member)  
Mr. Neeraj Jain (Member)

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**Management Committee**

Mr. Neeraj Jain (Chairman)  
Mrs. Sonal Jain (Member)

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**Registrar & Share Transfer Agent**

Link Intime India Private Limited  
Noble Heights, 1st floor, Plot No  
NH-2, C-1 Block, LSC, near Savitri  
Market, Janakpuri, New Delhi-  
110058  
Ph – 011 -49411000  
Fax– 011-41410591  
E-mail- [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

# Chairman's Message



Dear Valued Shareholders,

I extend my Warm Greetings to you all!

On behalf of the Sea TV Board of Directors, I am happy to welcome you to the 16<sup>th</sup> Annual General Meeting of your company.

Thank you for your presence here today, and for your continued support and goodwill that is critical to the success of our company.

While this was a year of extreme economic challenges for the world, never had we imagined an environment aggravated beyond measures by Covid-19 pandemic. According to the World Bank, the global economy decelerated to an estimated 2.4 percent in 2019, the slowest pace since the global financial crisis. The macro-economic factors that caused a slowdown in FY 2019-20 will continue in FY 2020-21, with the first half of calendar year 2020 completely dominated by the pandemic and the consequent lockdowns. The COVID-19 pandemic has created an extreme pressure on global economies and has severely hit many industries to this slowdown and challenges.

Going forward, the Covid-19 pandemic may have an extended impact and despite the bleak macroeconomic scenario in the near term, we wish to remain optimistic and recalibrate,

Growth strategy to address these challenges and to make use of the new opportunities.

Your Company's revenue stands at Rs. 14.80 Crore (as against Rs. 12.15 Crore in the FY 2018-19) increase of 21.82 % over the previous year from its main operations of Broadcasting, cable operations and advertisements & has incurred loss of Rs. 3.13 Crore during the period under review.

We have the confidence to rise to the many challenges and to retain our market leadership position over the country and improve our competitiveness. We are committed to enhance the scale, competitiveness, efficiency and productivity of our business, benchmarked to global, world-class standards. We believe these commitments and beliefs will contribute to the successful accomplishments of all our future growth endeavors.

Before I conclude, I would like to acknowledge that all these have been possible only due to the relentless and dedicated effort and hard work by the employees of the Company and also like to thank other stakeholders – our clients, vendors and partners – for their trust and support.

Further, I also place on record my sincere gratitude to the governments, ministries and departments of our country and state that we operate in, for their continued support. And of course, I look forward to your continued support and best wishes. It will certainly be our endeavor to put in our best efforts for sustained growth, expansion and prosperity of the Company benefitting all stakeholders.

**Sincerely,**

**Neeraj Jain**  
**Chairman and Managing**  
**Director**



## **SEA TV NETWORK LIMITED'S FINANCIAL RESULTS STANDALONE\***

Particulars	Units	Financial Year	
		2019-20	2018-19
BASED ON STATEMENT OF OPERATIONS			
Total Income	Rs.(In Lakh)	1520.60	1255.08
EBITDA	Rs.(In Lakh)	(48.89)	(40.10)
Cash Profit From Operations	Rs.(In Lakh)	11.13	(43.93)
Profit/ (Loss) before Tax	Rs.(In Lakh)	(313.55)	(763.01)
Profit/(Loss) after Tax	Rs.(In Lakh)	(313.55)	(763.01)
Shareholder’s Equity	Rs.(In Lakh)	(5646.21)	(5115.29)
Net Debt	Rs.(In Lakh)	460.58	534.67
Capital Employed	Rs.(In Lakh)	(3657.24)	(4580.62)
KEY RATIOS			
EBITDA Margin	%	(2.89)	(3.20)
Net Profit Margin	%	(56.24)	(60.79)
Return on Shareholder’s equity	%	12.57	14.92
Return on Capital Employed	%	15.24	16.65
Net Debt to EBITDA	Times	(14.37)	(13.33)
Interest Coverage Ratio	Times	(184.23)	(197.89)
Net Debt to Shareholder’s Equity	Times	(0.24)	(0.10)
Earnings Per Share (Basic)	Rs.	(2.61)	(6.35)

**\*figures are re-stated as per IND-AS**

### **ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.



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## **BOARD OF DIRECTORS**

### **EXECUTIVE PANEL**

#### **Mr. Neeraj Jain-(Chairman and Managing Director)** **DIN-00576497**

Mr. Neeraj Jain, Aged about 46 years is the promoter and CMD of the company. He has the rich working experience of more than 29 years in Cable TV Industry and has been in leadership and policy formulation positions in the organization for several years and has established many benchmarks for the industry as well. His core responsibilities in the organization include visioning and promotion of various business strategies, engineering & controlling the company's current growth and future expansion into local market.

In addition to this, he oversees all projects' development activities and related businesses of the company, generating significant financial returns for the shareholders and driving sustainable development. Mr. Neeraj Jain has sharp business acumen and is aptly equipped to handle Media & Entertainment project/activities and also supported by a team of senior, highly qualified executives and professionals in the day-to-day operations of the Company and has made noticeable contributions to the areas of his area. He has a diversified portfolio of different kind of work experiences and enriched with the experience of general management, business administration and operations, which all are requisites and important for being selected for the position of Managing Director of the Company.

### **NON-EXECUTIVE PANEL**

#### **Mr. Rajeev Kumar Jain - (Independent Director)** **DIN-01987821**

Mr. Rajeev Kumar Jain, aged about 50 years, is a Commerce Graduate with more than 26 years' experience as an Accounts officer in various Private Sector Companies.

#### **Mr. Narendra Kumar Jain - (Independent Director)** **DIN-01985845**

Mr. Narendra Kumar Jain, aged 62 years, is Commerce and Arts graduate. He is a successful businessman having an experience of 42 years in trading of FMCG's.

#### **Mr. Tika Ram Sharma - (Independent Director)** **DIN-05127777**

Mr. Tika Ram Sharma, aged 77 years is a Post Graduate in Economics and Law Graduate with an experience of nearly four Decades in Banking Sector. During his employment with State Bank of India he handled various portfolios like business planning, business development, training of employees apart from handling medium and large sized branches, he gained the rich experience of General Management & Administration during his employment.

#### **Mrs. Sonal Jain - (Woman Director)** **DIN-00509807**

Mrs. Sonal Jain aged about 43 years is the Woman Director of the company as per the Companies act, 2013 and Listing Regulations, 2015. She is one of the eminent promoters of the Company.

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of GDP, Indian Economy is the fifth largest economy in the world. In 2019, India became a \$ 2.7 trillion economy, having added one trillion US dollars in the last five years. The economic survey of the government outlined the blueprint to achieve the vision of making Indian a USD 5 trillion economy by 2024-25. According to the World Bank, the global economy decelerated to an estimated 2.4 percent in 2019, the slowest pace since the global financial crisis. The Indian economy was not immune to the slowdown. The economy faced multiple headwinds and amidst a weak environment for global manufacturing and trade and challenges in the domestic financial sector, the Indian economy slowed down with GDP growth to 4.2% in financial year 2019-20 as compared to 6.1% in financial year 2018-19.

Recognizing financial stress built up in the economy, Government of India undertook initiatives such as liberalizing sectors to attract foreign direct investment, speeding up insolvency resolution process under Insolvency and Bankruptcy Code, upfront capital infusion in public sector banks to alleviate liquidity concerns and reducing corporate tax rates to revive private investments. RBI has taken number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. We note that it has slashed policy rate (Repo rate) from 6.25% in the beginning of year to 4.4% at the closing of fiscal and at now at 4% in ongoing fiscal so far. We also note this time transmission of rate cuts has happened in a large way and helped across all industries and borrowers.

Despite the slowdown, India has improved its ranking in World Bank's 'Doing Business' and moved up by 14 position to 63rd rank in 2019, among 190 countries, which immensely contributed to the increase in global confidence in Indian economy.

However, the recent outbreak of COVID-19, which led to a country wide lockdown to curtail the spread of virus, has posed a altogether new challenge and has altered the outlook of Indian Economy. Government of India and RBI are nevertheless continuously working and taking steps to revive the economy and enhance rural income. Fiscal as well as monetary measures have been introduced and are expected to decelerate this slowdown and will help the economy grow in at rebound at the earliest pace.

### **Impact of COVID-19 On Indian Media and Entertainment Industry**

As per FICCI report, the Indian Media and Entertainment (M&E) sector reached Rs 1.82 trillion (US\$25.7 billion) in 2019 (a growth of 9% over 2018). Further as per the report, the M&E sector in India is expected to cross Rs 2.4 trillion (US\$34 billion) by 2022, at a CAGR of 10%. However, these projections were pre Covid-19 impact and now a study by CRISIL expects that the Indian M&E industry's revenue will reduce by 16% or Rs 25,000 crore to Rs 1.3 lakh crore in the current financial year. This overall reduction in revenue is expected to severely impact the profitability of the M&E sector. Around the world, COVID-19 is having a marked impact on media supply, consumption, and advertising, Print Media and Television (TV) broadcasting segments.

#### **Television Industry**

During the lockdown, TV consumption has actually increased, with so many people being homebound. Viewers regularly watch news to stay up-to-date with the latest developments in the mid of the crisis. They also enjoyed previously existing contents. The trouble of course is

that advertising has shot down, as companies providing channels revenue are facing trouble themselves. The KPMG study predicts a 4-12 delay post 'normalcy' for monetization to be renewed. There is also danger that post lockdown, it could face increased competition from digital platforms.

Television viewership in India during the lockdown saw an unprecedented growth of 37% to exceed 1.2 trillion minutes. Television consumption at this scale hasn't been witnessed or even imagined before. On the contrary, advertisers across the board have cut back their spends drastically, owing to the overall economic distress and decreased consumer spending. Advertising volumes have witnessed a 26% decline as per BARC data, and spot rates have also understandably crashed. Moreover, the suspension of television shows is also bound to impact advertiser interest in GEC channels that are broadcasting reruns with their content banks having run out. Subscription revenue collected from end-subscribers is completely dependent on cash collections from home and/or monthly recharge at dealer points. The lockdown has severely impacted these collections, which in turn impacts the liquidity of broadcasters.

**Print Industry:** COVID-19 has caused serious disruptions across the globe, bringing both humanity and businesses to their knees. The printing domain is no different. The subsequent lockdowns caused by the pandemic have significantly shaken the supply chain arms of this sector, making it challenging for businesses to serve customers like they previously used to. For the print media segment, circulation revenues were adversely impacted by ~40% on YoY basis in April 2020, amid distribution challenges due to the on-going lockdown restrictions. Furthermore, advertisement revenues, which were already pressurised during FY2020 amid subdued economic conditions, declined by ~60-70% YoY in April 2020.

The Indian print media sector has been one of the most adversely affected sectors due to Covid-19 pandemic which is now in deep existential crisis across the country. With a significant decline in readership and due to dwindling advertisements and a serious disruption in circulation of newspapers and magazines, different media houses are forced to take extreme steps- from slitting the number of pages and shutting down their editions to layoffs, salary cuts and leave without pay for employees.

The COVID-19 impact on paper and print industry is seen to be low in comparison to other sectors. Although there is a steep decline in the print volume, the same will get back to normal once the effects of the pandemic are subsided. In fact, the print industry is expected to get a new lease of life post normalcy returns. Meaning, digital presence for print media will become critical. It will further translate into greater monetization opportunities.

### **COVID-19 IMPACT AND SEA TV NETWORK LIMITED**

World Health Organization (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in at its office in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruptions in unavailability of personnel, managing day to day business operations with less staff etc. during the lockdown period which has been extended till third week of May, 2020. However, partially business operations has commenced during the month of April 2020 after obtaining permissions from the appropriate government authorities.



**SEA TV** extended its support and cooperation towards all Government Initiatives/ Directions for combating the escalating COVID-19 situation. Company has adopted several measures at its office to ensure business continuity. In order to create awareness and protect employees, some of the measures taken are:

- ‘Work from Home’ facility to most of our office staff.
- Following of social distancing norms.
- Minimizing external visitors unless crucial.
- Compulsory hand sanitization for all at frequent intervals.
- Daily periodic sanitization of offices, work-area, Canteen etc.
- Provision of hand sanitizers, masks and medical kit.
- Multiple awareness drives for all employees.

## COMPANY PROFILE

**SEA TV NETWORK LIMITED** is a well-known company of media and entertainment since 2004. Sea TV is known as Sea Digital for its digital network. The entity offers high definition picture quality and digital sound quality. Best signal delivers through the Set-top-box provided by company. It has number of features such as HD channels, personal recorder play, MPEG-4 technology, parental lock control, pay-per channel, multi-language system, video-on-demand, customer care services and many others. Operating as Multi-System Operators (MSO), the company delivers news and entertainment satellite services to millions of household spectators in Agra. This hassle free service gives best experience to watch TV to the viewers. Sea TV has portfolio of entertainment, news, music, religious and movies channels which are as follows:-

**SEA TV:** Sea TV is a movie channel on which latest bollywood as well as hollywood movies are shown for maintaining the entertainment demand of our customers. It is one of the most watched channels of the Sea group.

**SEA NEWS AGRA:** Sea News-Agra has completed its 13 years by providing latest news of Agra city and its adjoining areas to the viewers by presenting each & every news related in unbiased way.

**SEA WAVE:** Sea Wave is one of the free-to-air channels of Sea TV Network Ltd, which offers sufficient dose of entertainment to its viewers. On Sea Wave, one day is dedicated to one particular actor and a total of four movies of his/her are telecast on that day.

**SEA THEATRE:** This channel aims to serve the segment of viewers which are fond of mid-80s & 90s movies. On this channel, one could get to watch the movies which are out of theatre now. So, watch it on Sea Theatre.

**SEA MUSIC:** As the name reflects, Sea Music is dedicated to all time favorite songs of Indian Cinema, whether it's new or old. People fond of listening to music must tune to Sea Music.

**SEA JHANKAR:** Like other free-to-air channels, Sea Jhankar too caters to one particular segment of the viewers. This channel is for the people who love classical, retro and melodious songs. The content of this channel is songs of old and bygone era.

**SEA THUMKA:** Sea Thumka is basically a channel based on folk culture of different Indian states. The content shown on this channel is intended to promote and popularize regional songs & movies of varied parts of the country.

**SEA BHAKTI:** It aims to quench spiritual thirst of the viewers. Famous devotional songs sung by known singers and religious serials are shown on this channel. The bhajans played on the channel is dedicated to the god/goddess that particular day belongs to.

**SEA URDU:** As the name suggests, Sea Urdu is dedicated to Muslim community. All the contents of this channel are in urdu and aim to fulfill requirement of the community. Through its wholly owned subsidiary Jain Telemedia Services Ltd., the company operates its satellite channel focusing on Jainism, JINVANI.

**JINVANI:**

Jinvani, the world's first devotional channel dedicated to the core values of Jainism, tries to portray the face of Jain religion. As the term Jinvani implies, it is the holy words sermonized by the liberated souls of Jain religion, who went on to be branded as 'Jina' later on. We, with 'Jinvani', have made a bid to take across the universe their preaching of non-violence, truth, compassion to all living beings and other equally significant traits of Jain religion. It is a delicious dish served on the spiritual platter meant not only for the Jain populace spread across the globe, but to the entire humankind. It aims at creating a world marked by peace and harmony, which has due space for everyone.



Jinvani is the first full-fledged Jain channel having its powerful presence in several countries and catering to millions of viewers worldwide. It offers variety of programme to its audience related to health, astrology, spirituality, sermons, pilgrimage and so on. It provides live coverage of all major Jain events taking place all over the country.

**OPPORTUNITIES IN THE M & E INDUSTRY**

- Media and Entertainment is one of the most booming sectors in India due to its vast customer reach. The various segments of the Media and Entertainment industry like television and film industry have a large customer base including increasing interest of the global investors in the sector.
- The nascent stage of the new distribution channels offers an opportunity for development and rise in the viewership and the advertising expenditure.
- Technological innovations like animations, multiplexes, etc. and new distribution channels like mobiles and Internet have opened up the doors of new opportunities in the sector.
- The low cost of production and high revenues ensure a good return on investment for Indian Media and Entertainment industry.

**THREATS IN THE M & E INDUSTRY**

- The Media and Entertainment sector in India is highly fragmented due to Piracy, Lack of quality content and violation of intellectual property rights pose a major treat to the industry.
- With technological innovations taking place so rapidly, the media sector is facing considerable uncertainty about success in the marketplace.
- The lack of efforts for media penetration in lower socio-economic classes, where the media penetration is low.
- In current social scenario, weakness for a TV industry may be its inability to stick to ethical standards in order to face tough competition.

**GST IMPACT ON M&E SECTOR**

Under the GST regime, the items in the media and entertainment industry fall under 18 percent or 28 percent tax rate.

***Under 18% bracket***

1. The DTH services and TV, theatre, circus and Indian classical dance consisting drama and folk dance.

2. Services that provide admission into different entertainment events as well as films in cinema halls include movie tickets, casinos, movie festivals, racing and any sports events like an IPL match, with prices that are below INR 100.

#### *Under 28% bracket*

1. Services that provide admission into different entertainment events as well as films in cinema halls include movie tickets, casinos, movie festivals, racing and any sports events like an IPL match, with prices above INR 100.

## **RISK & CONCERN**

### **External Risk**

**Digital Evolution:** Media agencies are not structured to provide the necessary manpower to tackle the complexities of digital. PwC's 2015 Chief Digital Officer study states, "the demands of digitization will ultimately force companies to transform virtually every aspect of their business".

**Increase of Tax Rate:** After implementation of GST, TV Broadcasters would likely to see rise in taxation from the current service tax to the final GST rate. The broadcasters though, have been pitching with the government for parity with print for being considered as an item of mass consumption.

**Competitive Market:** Competition will continue to increase with the entry of new players which will further fragment the market. The emergence of social networking and user-created content could shift the control of production away from entertainment industries and into the hands of consumers.

**Regulatory Risks:** M&E industry is regulated by the TRAI & Ministry of Information and broadcasting. The rules have direct bearing on the revenue of the Company & can impact the financial performance of the Company.

**Shift in consumer tastes:** Consumer tastes and preferences are subjective and can change anytime thereby affecting the M&E Industry. Peoples taste varies rapidly along with the trends and environment they live in. This makes impossible to predict.

**Investments in New Channels:** The Company may from time to time launch new channels. Content for these channels is either created or acquired. The success of any new channel depends on various factors, including the quality of programming, price, extent of marketing, competition etc. There can be no assurance that the Company will be as successful in launching new channels as it has been the case of its existing channels.

**Unforeseen /Unavoidable Risk:** The beginning of 2020 has witnessed the global spread of COVID-19, i.e. corona virus which has led to worldwide lockdown resulting slowdown of economy, restriction in movement, temporary closure of business operations.

### **Internal Risk**

**Technical Risk:** Continuous changes in the technologies used by peers create pressure on the company to upgrade with the new software, technologies and other equipment to stand in the market.

**Retention of Talent Pool:** Retention of talent is one of the risks that corporate are facing in today's environment. Most employees left the company when they found other opportunities for them that may cause hardship to the company.

**Compliance Risk:** Due to implementation of Goods and Service Tax Act, now there have to make certain changes in the IT & reporting system of the organization to meet out the compliances requirements.



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## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has appropriate systems for Internal Control. The systems are improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements. The Company's internal control systems and procedures commensurate with the size and nature of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported. High accuracy in recording and providing reliable financial & operational support is ensured through stringent procedures.

The Audit Committee of Board of Directors reviews the internal audit report, efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system during the year and no material weakness in design or operation was observed.

As per section of 134 and 143 of the Companies Act, The internal control system is supplemented by well documented policies, guidelines and procedures and reviews carried out by the Company's audit committee. Audits of various departments are conducted as per the annual audit plan through internal auditors, who submit reports to the Audit Committee of the Board from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

## **HUMAN RESOURCE MANAGEMENT**

Management recognizes that employees represent our greatest capital assets and it is only through motivated, creative and committed employees that we can achieve our aims. Driven by strong ethics, quality, integrity and team work, company works towards achievement of its goals and fulfillment of the objectives. The Company provides to its employees favorable work environment that motivates performance and innovation while adhering to high degree of quality and integrity. Assignment, empowerment and accountability is the cornerstone of all the people led processes. The Company continuously nurtures this environment to keep its employees highly motivated and result oriented. Industrial relations during the year continued to be cordial and the Company is committed to maintain good industrial relations through effective communication.

As on 31st March, 2020, the employee strength of your Company was 119 as compared to 135 as on 31st March, 2019.

Your Company believes in the concept of gender equality, women empowerment & has good number of female employee even after operating in the small town. The company always prefers talent over gender discrimination. In the company the offices like Director, Employees, Company Secretary and Compliance Officer and Reporters are occupied by the females.

The Company has well documented and updated policies in place to prevent discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as Annexure to the Board's report. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Rules are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request.

## **FUTURE OUTLOOK**

The Company is confident and aims to focus on operational excellence and to tide over the current difficult period and capitalize on the future opportunities, however, the same goes in line with global and Indian economy scenario. The Company is confident and aims to focus on operational excellence and to tide over the current difficult period and capitalize on the future opportunities, however, the same goes in line with global and Indian economy scenario.

## **CAUTIONARY STATEMENT**

The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied. Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in future. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

## **STAND-ALONE FINANCIALS**

Non-consolidated results from operation for the year ended 31<sup>st</sup> March, 2020 compared to the year ended 31<sup>st</sup> March, 2019.

<b>(Rs. In Lakhs)</b>			
<b><u>Item</u></b>	<b><u>31.03.2020</u></b>	<b><u>31.03.2019</u></b>	<b><u>Change (In percentage)</u></b>
Revenue from Operations	1480.26	1215.08	21.82
Other Income	40.33	40.00	0.82
<b>TOTAL REVENUE</b>	<b>1520.60</b>	<b>1255.09</b>	<b>21.15</b>
Purchase of Setup Boxes	13.02	—	100
Change in inventories in Finished Goods	(0.90)	—	100
Employee Benefit Expenses	260.99	269.57	(3.18)
Finance Cost	2.31	3.84	(39.84)
Depreciation and Amortization Expenses	324.68	719.07	(54.85)
Other Expenses	1234.04	1025.62	20.32
<b>TOTAL EXPENDITURE</b>	<b>1834.16</b>	<b>2018.09</b>	<b>(9.11)</b>
PROFIT/LOSS BEFORE TAX	(313.55)	(763.01)	(58.90)
PROVISION FOR TAX	—	—	—
PROFIT/LOSS AFTER TAX	(313.55)	(763.01)	(58.90)
SOURCES OF FUND			
SHARE CAPITAL	1202.00	1202.00	NIL
RESERVE & SURPLUS	(6848.22)	(6317.29)	(8.40)
LOAN FUNDS (Loan fund contain Long term borrowing and short term borrowing)	460.58	534.67	(13.86)
NON CURRENT LIABILITIES & PROVISION (Non Current liabilities and provision contain deferred tax liabilities, other long term liabilities and long term provisions)	22.38	48.70	(54.05)
CURRENT LIABILITIES & PROVISION (Current liabilities and Provisions mainly representing Trade Payables, other current liabilities and short term provisions)	8335.75	8308.42	0.33





## **CONSOLIDATED FINANCIALS:**

Consolidated Result from operation for the year ended 31<sup>st</sup> March, 2020 compared to the year ended 31<sup>st</sup> March, 2019.

(In Lakhs)

<b><u>Item</u></b>	<b><u>31.03.2020</u></b>	<b><u>31.03.2019</u></b>	<b><u>Change (In percentage)</u></b>
Revenue from Operations	1597.05	1355.58	17.81
Other Income	35.97	37.71	(4.61)
<b>TOTAL REVENUE</b>	<b>1633.02</b>	<b>1393.29</b>	<b>17.20</b>
Purchase of Setup Boxes	13.02	-	100
Change in inventories in Finished Goods	(0.90)	-	100
Employee Benefit Expenses	488.03	466.60	4.59
Finance Cost	6.68	5.43	23.02
Depreciation and Amortization Expenses	360.42	797.41	(54.80)
Other Expenses	1363.99	1141.76	19.46
<b>TOTAL EXPENDITURE</b>	<b>2231.26</b>	<b>2411.21</b>	<b>(7.46)</b>
PROFIT/LOSS BEFORE TAX	(598.24)	(1017.92)	(41.22)
TAX EXPENSES	-	-	-
Deferred Tax	(4.76)	(5.13)	(7.21)
<b>PROFIT/LOSS AFTER TAX</b>	<b>(593.48)</b>	<b>(1012.78)</b>	<b>(41.40)</b>
SOURCES OF FUND			
SHARE CAPITAL	1202	1202	-
RESERVE & SURPLUS	(6847.77)	(6283.15)	(8.96)
LOAN FUNDS (Loan fund contain Long term borrowing and short term borrowing)	-	1.76	(100)
NON CURRENT LIABILITIES & PROVISION (Non Current liabilities and provision contain deferred tax liabilities, other long term liabilities and long term provisions)	39.56	66.09	(44.68)
CURRENT LIABILITIES & PROVISION (Current liabilities and Provisions mainly representing Trade Payables, other current liabilities and short term provisions)	8705.17	8680.05	0.28
APPLICATION OF FUND			
FIXED ASSETS			
Property, Plant and Equipment	1369.91	1558.71	(12.11)
Intangible assets	17.44	20.43	(14.63)
Capital work in progress	-	4.47	(100)
Non Current Investment	-	-	-
Long Term Loan And Advance	361.43	427.03	(15.36)
Other Non Current Assets	657.15	796.70	(17.50)
CURRENT ASSETS (Current Assets mainly represent current investment, Inventories, Trade Receivables, Cash & Bank Balances, Short term loans and advances and Other Current Assets)	693.01	817.31	(15.20)
Trade Receivable	327.68	383.33	(14.51)
Cash and Cash Equivalents	15.02	39.03	(61.51)
Loans and Advances (Current)	117.16	163.15	(28.18)

## **BOARD'S REPORT**

To,  
The Members,  
**Sea TV Network Limited**

The Board of Directors hereby submits 16<sup>th</sup> (Sixteenth) Annual Report of the business and operations of your Company ('the Company or Sea TV') along with the audited financial statements, for the financial year ended March 31<sup>st</sup>, 2020.

### **FINANCIAL PERFORMANCE**

The financial performance of the company for the year ended on 31<sup>st</sup> March 2020 is summarized as under:

**(In Lakhs)\***

<b>Particulars For the year ended</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Revenue from operations	1480.26	1215.08	1597.05	1355.58
Other income	40.33	40.00	35.96	37.71
<b>Total</b>	<b>1520.60</b>	<b>1255.09</b>	<b>1633.02</b>	<b>1393.29</b>
Less: Purchase of Setup Boxes	13.02	-	13.02	-
Less: Change in inventories in Finished Goods	(0.90)	-	(0.90)	-
Less: Employee Benefit Expense	260.99	269.57	488.03	466.60
Less: Finance Cost	2.31	3.84	6.68	5.43
Less: Depreciation	324.68	719.07	360.42	797.41
Less: Other Expenses	1234.04	1025.62	1363.99	1141.76
<b>Total Expenses</b>	<b>1834.16</b>	<b>2018.09</b>	<b>2231.26</b>	<b>2411.21</b>
<b>Profit Before Taxes</b>	<b>(313.55)</b>	<b>(763.01)</b>	<b>(598.24)</b>	<b>(1017.92)</b>
Less: Tax of earlier years	-	-	-	-
Deferred Tax	-	-	(4.76)	(5.13)
<b>Profit (Loss) After Tax</b>	<b>(313.55)</b>	<b>(763.01)</b>	<b>(593.48)</b>	<b>(1012.78)</b>

\*figures are re-stated as per IND-AS

## **FINANCIAL STATEMENT**

The Ministry of Corporate Affairs (“MCA”) has announced adoption and applicability of Indian Accounting Standards (IND-AS) for Companies other than Banking Companies, Insurance Companies and NBFCs by notification dated 16<sup>th</sup> February, 2015 and with reference to the same, company has complied with the IND-AS for the financial year 2019-20 and prepared its standalone and consolidated financial results according with (Indian Accounting Standards) Rules 2015.

## **PERFORMANCE OF SUBSIDIARIES**

As per section 2(87) (ii) of the Companies Act, 2013, Sea TV Network Limited having two wholly owned subsidiaries which are:-

1. Jain Telemedia Services Limited;
2. Sea News Network Limited.

(Amount in Rupees)

Particulars For the year ended	Jain Telemedia Services Limited		Sea News Network Limited	
	2020	2019	2020	2019
Revenue from operations	2,06,39,583	1,96,68,238	9,39,153	34,56,240
Other income	1,60,520	3,70,662	2,160	0.00
Total	<b>2,08,00,103</b>	<b>2,00,38,900</b>	9,41,313	34,56,240
Less: Employee Benefit Expense	2,13,42,456	1,74,64,744	13,62,151	12,42,106
Less: Finance Cost	4,33,938	1,08,070	3,060	51,748
Less: Depreciation	20,70,752	36,43,366	15,02,752	47,56,289
Less: Other Expenses	2,04,81,023	1,90,95,884	30,14,353	21,92,880
Total Expenses	<b>4,43,28,168</b>	<b>4,03,12,064</b>	58,82,317	82,43,023
Profit Before Taxes	(2,35,28,065)	(2,02,73,164)	(49,41,004)	(47,86,784)
Less: Current Taxes/Deferred Taxes	(4,76,253)	(2,76,398)	0.00	0.00
Profit (Loss) After Tax	<b>(2,30,51,812)</b>	<b>(1,99,96,767)</b>	<b>(49,41,004)</b>	(47,86,784)

\*figures are re-stated as per IND-AS

## **SHARES:**

### **(a) CHANGES IN CAPITAL STRUCTURE**

Company’s Capital structure contain 100% Equity Capital only and during the year Company has not issued any Sweat Equity Shares, Bonus Shares, shares with differential rights nor made the buyback of its securities issued and thus the paid-up capital of the company remain same as it was in previous year i.e. Rs.12,02,00,000/- (Rupees Twelve Crores & Two Lakhs only).

### **(b) EMPLOYEES STOCK OPTION PLAN**

During the year under review, Company has not granted any Stock Options. Further there were no Stock Options outstanding as at the close of March 31, 2020. Hence there are no disclosures provided, as required under Clause 12 (Disclosure in the Directors’ Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

### **DIVIDEND**

As the Company has incurred losses during the financial year 2019-20, the Directors not recommended any dividend for the financial year 2019-20 and hope for the better performance in future.

### **TRANSFER TO RESERVE**

Since there are no profits, the Company has not transferred any funds to the General Reserve during the financial year 2019-2020.

### **EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the details forming part of the extract of the Annual Return in Form MGT- 9 is annexed herewith as **Annexure-I**.

### **PUBLIC DEPOSITS**

During the year under review Company has not accepted any deposits from the public under Section 2(31) of the Companies Act, 2013, and there are no deposits with the company which are not in compliance with the requirements of the Chapter V of the Companies Act, 2013.

### **CHANGE IN NATURE OF BUSINESS, IF ANY,**

There is no Change in the nature of the business of the Company during the financial year 2019-20.

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

There is no significant and material order passed by the regulators or courts or tribunals which would impact the going concern status of Company and its future operation.

### **MATERIAL SUBSIDIARIES**

The Company has constituted a policy for determining 'material subsidiaries' as approved and further reviewed by the Board as per Listing Regulation, 2015, is putted over the website of the Company (URL [https://www.seatvnetwork.com/Investor\\_Relationship.aspx](https://www.seatvnetwork.com/Investor_Relationship.aspx)). During the financial year under review, the Company does not have any material listed and unlisted subsidiary company (ies) as defined in the Listing Regulations, 2015.

### **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

Details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

### **RISK MANAGEMENT**

The Company has voluntarily constituted a Risk Management Committee (RMC) which has been entrusted with responsibility to assist the Board in:

- a) Overseeing the Company's risk management process and controls, risk tolerance and capital liquidity and funding
- b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company
- c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Company has adopted the same Risk Management Policy as per the provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which has been further reviewed by the Board as per Listing Regulations, 2015 and uploaded on the website of the Company (URL: [https://www.seatvnetwork.com/Investor\\_Relationship.aspx](https://www.seatvnetwork.com/Investor_Relationship.aspx)). It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The Board takes responsibility for the overall process of risk management in the organization.

### **AUDITORS AND AUDITOR'S REPORT**

M/s. Doogar & Associates, Chartered accountant (FRN:000561N) was appointed in the 13<sup>th</sup> (Thirteenth) Annual General Meeting of the Company for conducting the audit for 5(five) years from the FY 2017-18 to FY 2021-22. Consequent to the amendments dated 7<sup>th</sup> May, 2018 to Companies Act, 2013, ratification of appointment of the statutory auditor at every Annual General Meeting is no longer required.

The Board has duly examined the Report issued by the Statutory Auditors of the Company on the Accounts for the financial year ended March 31<sup>st</sup>, 2020. The notes on Accounts, as presented in this Annual Report, are self-explanatory in this regard and hence do not call for any further clarification. Further, the report of the Statutory Auditors along with notes to Schedule is enclosed to this report.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

### **SECRETARIAL AUDIT**

M/s. Amit Gupta & Associates, Practicing Company Secretaries were appointed as secretarial auditors of the Company for the year 2019-20 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The secretarial audit report for FY 2019-20 in Form MR.3 forms part of the Annual Report at **Annexure-II** and carries no qualifications, reservations, adverse remarks or disclaimers and hence no explanations are required.

The Board has appointed M/s. Amit Gupta & Associates, Practicing Company Secretaries, as the secretarial auditor of the Company for the financial year 2020-21.

### **COST AUDIT**

At present the Cost Auditing provisions are not applicable on our company as our company is outside the threshold limit of Cost Auditing as define by Companies Act, 2013 and the rules made there under.

### **SUBSIDIARY COMPANIES**

We along with our subsidiaries provide satellite channels, Cable TV Network in all or any languages. Our Company has two subsidiaries i.e. **SEA NEWS NETWORK LIMITED** and **JAIN TELEMEDIA SERVICES LIMITED**. During the year, the Board of Directors reviewed the affairs of the subsidiaries. In The accordance with the Section 129(3) of the Companies Act, 2013 our Company has prepared the consolidated financial statement of the Company and of its subsidiaries in compliance with IND-AS, which form a part of the annual Report. Further, a statement containing the salient feature of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as **Annexure-III** to the Board's Report. The statement also provides the details of performance, financial position of each of the Subsidiary.

In accordance with the Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited account of each of the subsidiary, are available on the website of stock exchange and also over the website of our company <https://www.seatvnetwork.com>. These documents will also be available for inspection during business hours at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.



## **BOARD MEETINGS**

During the year under review, 14 (Fourteen) Board Meetings were convened and held. Details of the composition of the Board and its Committees and of the Meetings held attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report, forming part of annual report is annexed separately.

## **BOARD EVALUATION**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Listing Regulations, the Board of Directors (“Board”) has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his role.

## **AUDIT COMMITTEE & VIGIL MECHANISM**

Pursuant to requirement of section 177(1) of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and as per Regulation 18 of the Listing Regulations, 2015, Company has reviewed the formation and responsibilities of the Audit Committee, composition of which is covered under *Corporate Governance report* section of this Annual Report.

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, which has been further reviewed by the Board as per Listing Regulations, 2015, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The Policy 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. The policy of vigil mechanism as approved by the Board is available on the Company’s website (URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx)).

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of the programme for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the company (URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx)). The same has been reviewed by the board as per Listing Regulations, 2015.

## **CREDIT RATING**

The Company’s financial discipline and prudence is reflected by rating agencies as given below: Brickwork has provided BWR “D” rating on fund based.

## **SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed.

## **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to requirement of section 178 of Companies Act, 2013 read with the rules made there under and as per Regulation 19 of the Listing Regulations, 2015, Company has reviewed the formation and responsibilities of the Nomination and Remuneration Committee, composition of which is covered under *Corporate Governance report* section of this Annual Report.

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required.

At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

## **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. On 31<sup>st</sup> March, 2020 the board consists of 5 members, three of whom are Independent and one is executive director and one is non-executive director.

The policy of the company on directors appointment and remuneration including the criteria for determining qualifications, positive attributes and independence of Directors and other matter as required under Section 178 (3), which has been further reviewed by the Board as per Listing Regulations, 2015 is uploaded on the website of the company (URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx)). There has been no change in the policy since last fiscal year. The remuneration paid to the directors is as per the terms laid out in the policy of the company.

## **ANNUAL LISTING FEES**

The Company is regularly complying with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has its equity shares listed on BSE Limited. The Company has paid listing fees for the year 2019-20. The Company has also established connectivity with both depositories, NSDL and CDSL.

## **STATE OF THE COMPANY'S AFFAIR**

The details of the state of the Company's affair during the year are given below:

- a. Production and Profitability: Company's itself and its wholly owned subsidiary "JAIN TELEMEDIA SERVICES LIMITED" and "SEA NEWS NETWORK LIMITED" not able to earn profit for the financial year 2019-20.
- b. Sales: The Sales of Company is Rs. 1520 Lakhs for the financial year 2019-20 as compare to Rs.1255 Lakhs for financial year 2018-19.
- c. Marketing and Market environment: The television industry continued to have a dynamic operating environment in 2019-20. The Television industry grew from INR740 billion to INR 788 billion in 2019, a growth of 6.5%.
- d. Future Prospects including constraints affecting due to Government policies: The Company will take each endeavour to achieve the fixed targets. In the achievement of the said target there will be always some constraints, like change in govt. policies. Increase in the applicable tax rates in future can raise the problem of price escalation before the company.

## **REMUNERATION POLICY**

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act, which is further reviewed by the board as per Listing Regulation 2015, is uploaded on the website of the company (URL: [https://www.seatvnetwork.com/Investor\\_Relationship.aspx](https://www.seatvnetwork.com/Investor_Relationship.aspx))

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board currently comprises of 5 (five) Directors, 3 (three) of which are Independent Directors, 1 (one) is Executive Director and 1(one) is Non-Executive Non-Independent Director.

- Ms. Vandana Rathore has tendered her resignation from the post of Company secretary & Compliance officer of the company and Ms. Snehal Agarwal appointed on the same designation with effect from 17th June, 2019.
- Mr. Pankaj Jain was resigned from the designation of Whole Time Director (WTD) with effect from dated 18<sup>th</sup> November, 2019.
- Mr. Manish Jain was resigned from the designation of Chief Financial Officer (CFO) with effect from dated 22<sup>nd</sup> February, 2020. However, the management has been endeavouring to fill-up the resulting vacancy by searching out the right candidate with finance qualifications at the earliest.

Apart from above, there is no change in the Directors and Key Managerial Personnel during the year as under review.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Sonal Jain retires by rotation is eligible for re-appointment and pursuant to Sections 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Listing Regulations, 2015. The independent Directors are not liable to retire by rotation.

## **DECLARATION BY AN INDEPENDENT DIRECTOR UNDER SECTION 149(6)**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act and as per Listing Regulation, 2015.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There is no material changes and commitment made that affect the financial position of the company.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provisions of the section 134(5) of the Companies Act 2013, directors state and confirm:-

1. The financial statement comprising of the Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss for the year ended on that date are prepared in accordance with the accounting standard issued by the Institute of Chartered Accountant of India and the requirement of the Companies Act, 2013 to the extent applicable to us.
2. They 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 profit or loss of the Company for the year under review.
3. They have taken sufficient care to maintain adequate accounting records in accordance with the provision of Companies Act, 2013, to safeguard the Assets of the company and to prevent and detect fraud and other irregularities and
4. They have prepared the accounts on a going concern basis.
5. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively. (Please refer to the Section "Internal Control Systems and their Adequacy" in the Management Discussion and Analysis report.)

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## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and of Listing Regulations, 2015. There are Related Party Transactions made by the Company with Subsidiary companies, Group Companies, Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee comprising Mr. Rajeev Kumar Jain, Mr. Narendra Kumar Jain & Mr. Neeraj Jain being the members of the Committee, for its approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved and further reviewed by the Board as per Listing Regulations, 2015 is uploaded on the Company's website (URL: [https://www.seatvnetwork.com/Investor\\_Relationship.aspx](https://www.seatvnetwork.com/Investor_Relationship.aspx)).

Details of contracts or arrangements or transactions not at arm's length basis and Details of material contracts or arrangement or transactions at arm's length basis pursuant to section 134(3)(h) of the Act, read with rule 8(2) of the Companies (Accounts) Rules, 2014, in form AOC-2, is NIL which is annexed as **Annexure-IV**.

## **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**

The ratio of remuneration of each director to the medium remuneration of the employees of the company for the financial year under the review and the statement containing the particulars of employees in accordance with the rule 5(2) of the Companies (Appointment and Remuneration of managerial Personnel), Rules, 2014 is given in **Annexure-V**.

## **CORPORATE GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY**

Corporate Governance has two basic tenets they are Transparency and Accountability. We at SEA TV NETWORK LIMITED are committed to do things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation.

In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Secretarial Auditors of the Company is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations are presented in separate sections forming part of the Annual Report.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, Board has reviewed and approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's corporate website [www.seatvnetwork.com](http://www.seatvnetwork.com). Additionally, Directors Familiarization Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's corporate website [www.seatvnetwork.com](http://www.seatvnetwork.com)

We believe that any meaningful policy on corporate governance must provide empowerment to the executive management of the company, and simultaneously create a mechanism of checks and balances which ensures that the decision making powers vested in the executive management is not misused, but is used with care and responsibility to meet stakeholder aspirations and societal expectation.

Corporate Governance is also related to innovation and strategy as the organization's idea of innovation and strategies are to enhance stakeholders' satisfaction.

Constitution of Audit Committee, Nomination & Remuneration Committee and there Terms of References in accordance with the provisions of Section 177 and 178 of Companies Act, 2013, as per 18 & 19 Listing Regulations, 2015 have been provided in the Corporate Governance Report mentioned in other parts of the report.

The Board of Directors is also responsible for and committed to sound principals of corporate governance in the company. The Board plays a crucial role in overseeing how the management serves the short and long term interest of the shareholders and stakeholders. This believes is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practice under continues review and benchmark ourselves to the best practices.

At present Corporate Social Responsibility provision is not applicable on our company as our company is outside the threshold limit of CSR as define by Companies Act, 2013.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act 2013 form part of the notes to the financial statements provided in this Annual Report.

### **PARTICULARS OF EMPLOYEES**

The disclosure as required under the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the names of the top ten employees in terms of remuneration drawn given as follows:-

Sl. No.	Name of Employee	Amount (In Rs.)
1.	Mr. Chakresh Kumar Jain	740,811.00
2.	Mrs. Chhaya Jain	600,000.00
3.	Mr. Yogesh Kumar Sharma	593,979.00
4.	Mr. Payank Kaushal	486,341.00
5.	Mr. Manish Jain	442,735.00
6.	Mr. John Jain	426,689.00
7.	Mr. N.D. Lawania	328,565.00
8.	Mr. Surya Dev Pandey	290,372.00
9.	Mr. Arun Jain	266,647.00
10.	Mr. Jitendra Kumar Sharma	257,121.00

### **STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Company is into the business of Broadcasting of Television Channels. Since this business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m)) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are Nil / Not applicable.

However the information, as applicable, is given hereunder:



### Conservation of Energy:

i. The step taken or impact on conversation of energy	Company being service provider, requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastage and conserve energy as far as possible.
ii. The step taken by the Company for utilizing alternate Source of energy	Use of LED lights in the premises
iii. The capital investment on energy conservation equipment's	NIL

### Technology Absorption:

(i) the efforts made towards technology absorption	Company uses latest technology and equipment's into its broadcasting business.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	Better picture quality provided to subscribers
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable
(a) the details of technology imported	
(b) the year of import;	
(c) whether the technology been fully absorbed	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv) the expenditure incurred on Research and Development	NIL

### Foreign Exchange Earnings and Outgo:

Sl. No.	Particulars	Amount in USD (\$)
1.	Earnings in foreign currency	NIL
2.	Expenditure in foreign currency	NIL
<b>Total</b>		

### ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication & commitment. They would also like to place on record their appreciation for the continued support and co-operation received by your company during the year from all shareholders, clients, Banks, Government and regulatory authorities and stock exchange.

**For and on behalf of Board of Directors of  
Sea TV Network Limited**

**Neeraj Jain**  
Chairman & Managing Director  
(DIN-00576497)

**Sonal Jain**  
Director  
(DIN-00509807)

Place: Agra  
Date: November 27<sup>th</sup>, 2020

**ANNEXURE-I****FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020  
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management & Administration) Rules, 2014

**I.REGISTRATION & OTHER DETAILS:**

1	CIN	L92132UP2004PLC028650
2	Registration Date	21 <sup>st</sup> May, 2004
3	Name of the Company	<b>SEA TV NETWORK LIMITED</b>
4	Category/Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered office & contact details	148, Manas Nagar, Shahganj, Agra, U.P, India; e-mail: admin@seatvnetwork.com; Tel: 0562-4036666, Fax: 0562-4036666
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Link Intime India Private Limited</b> Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi- 110058 Ph – 011 -49411000 Fax– 011-41410591 E-mail- <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service (As per 2008)	% to total turnover of the company
1.	Activities of Cable Operators	61103	96.41

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES–**

Sl. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	<b>SEA NEWS NETWORK LTD.</b> R/o 148, Manas Nagar, Shahganj, Agra (U.P.)	U74120UP2011P LC043117	Subsidiary Company	100.00%	Sec 2(87)(ii)
2.	<b>JAIN TELEMEDIA SERVICES LTD.</b> R/o 148, Manas Nagar, Shahganj, Agra (U.P.)	U74120UP2011P LC043119	Subsidiary Company	100.00%	Sec 2(87)(ii)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				%Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	7030815	NIL	7030815	58.49%	7030815	NIL	7030815	58.49%	-
b) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	-
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	-
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	-
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	-
f) Any other	-	-	-	0.00%	-	-	-	0.00%	-
Total shareholding of Promoter (A)	7030815	NIL	7030815	58.49%	7030815	NIL	7030815	58.49%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	-
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	-
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	-
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	-
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	-
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	-
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	-
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-
Sub-total (B)(1):-	-	NIL	-	0.00%	-	NIL	-	0.00%	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	766362	NIL	766362	6.38%	762634	NIL	762634	6.34%	(0.04%)
ii)Overseas	-	-	-	0.00%	-	-	-	0.00%	-
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1050091	203	1050294	8.74%	1062862	203	1063065	8.44%	(0.30%)

ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2702899	-	2702899	22.48%	2762899	-	2762899	22.98%	0.50%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-
Non Resident Indians	9489	NIL	9489	0.08%	9489	NIL	9489	0.08%	-
HUF	388464	NIL	388464	3.23%	388968	NIL	388968	3.24%	0.01%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	-
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	-
Clearing Members	71677	NIL	71677	0.60%	2130	NIL	2130	0.02%	(0.58%)
Trusts	-	-	-	0.00%	-	-	-	0.00%	-
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	-
<b>Sub-total (B)(2):-</b>	<b>4988982</b>	<b>203</b>	<b>4989185</b>	<b>41.51%</b>	<b>4988982</b>	<b>203</b>	<b>4989185</b>	<b>41.51%</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>4988982</b>	<b>203</b>	<b>4989185</b>	<b>41.51%</b>	<b>4988982</b>	<b>203</b>	<b>4989185</b>	<b>41.51%</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>12019797</b>	<b>203</b>	<b>12020000</b>	<b>100.00%</b>	<b>12019797</b>	<b>203</b>	<b>12020000</b>	<b>100%</b>	<b>0.00%</b>

#### (B) Shareholding of Promoter:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Neeraj Jain	6798664	56.56%	51.28%	6798664	56.56%	51.28%	-
2	Sonal Jain	98500	0.82%	0.00	98500	0.82%	0.00	-
3	Akshay Kumar Jain	61651	0.51%	0.00	61651	0.51%	0.00	-
4	Pankaj Jain	46000	0.38%	0.00	46000	0.38%	0.00	-
5	Chhaya Jain	26000	0.22%	0.00	26000	0.22%	0.00	-
	<b>Total</b>	<b>7018859</b>	<b>58.4%</b>	<b>53.12%</b>	<b>7030815</b>	<b>58.49%</b>	<b>51.28%</b>	<b>-</b>

#### (C) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Name of Shareholders	Particulars	Shareholding at the beginning of the Year (01.04.2018)		Cumulative Shareholding at the end of the year (31.03.2019)	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Neeraj Jain	No Change	6798664	56.56%	6798664	56.56%
2.	Sonal Jain	No Change	98500	0.82%	98500	0.82%
3.	Akshay Kumar Jain	No Change	61651	0.51%	61651	0.51%
4.	Pankaj Jain	No Change	46000	0.38%	46000	0.38%
5.	Chhaya Jain	No Change	26000	0.22%	26000	0.22%



**(D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year as on 01.04.2019		Cumulative Shareholding end of the year as on (31.03.2020)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	NEERAJ JAIN	6782800	56.4293	6798664	56.56
2.	AMISHABEN NITINKUMAR SHAH	2098220	17.4561	2098220	17.4561
3.	SHRIRAM CREDIT COMPANY LIMITED	474330	3.9462	474330	3.9462
4.	GIRABEN ATULBHAI SHAH	289538	2.4088	289538	2.4088
5.	SAMIRKUMAR DIPAKBHAI SHAH HUF	285058	2.3715	285058	2.3715
6.	SUNITA KANTILAL VARDHAN	111048	0.9239	111048	0.9239
7.	SONAL JAIN	98500	0.8195	98500	0.8195
8.	ANAND RATHI GLOBAL FINANCE LIMITED	84000	0.6988	84000	0.6988
9.	AADISH KUMAR JAIN	74795	0.6223	74795	0.6223
10.	AKSHAY KUMAR JAIN	61651	0.5129	61651	0.5129

**(E) Shareholding of Directors and Key Managerial Personnel:**

Sl No.	Particulars	Shareholding at the beginning of the year As on 01.04.2019		Date	Reason	Increase/decrease in shareholding During the year	Shareholding at the end of the year As on 31.03.2020	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Neeraj Jain	6798664	56.56%	-	-	-	6798664	56.56%
2.	Sonal Jain	98500	0.82%	-	-	-	98500	0.82%

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31.03.2020

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	54,42,18,185.00	76,50,881.00	-	55,18,69,066.00
ii) Interest due but not paid	10,50,88,159.00	9,26,02.00	-	10,51,80,761.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>649,306,344.00</b>	<b>7,743,483.00</b>	-	<b>657,049,827.00</b>
<b>Indebtedness at the closing of the financial year</b>				
i) Principal Amount	544,218,185.00	758,241.00	-	544,976,426.00
ii) Interest due but not paid	104,503,120.00	161,897.00	-	104,665,017.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>648,721,305.00</b>	<b>920,138.00</b>	-	<b>649,641,443.00</b>
<b>Net Change</b>				
* Addition	-	1,905,690.00	-	1,905,690.00
* Reduction	585,039.00	8,729,035.00	-	9,314,074.00
<b>Net Change</b>	<b>(585,039.00)</b>	<b>(6,823,345.00)</b>	-	<b>(7,408,384.00)</b>

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

### (A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Neeraj Jain (MD)	Pankaj Jain (WTD)	
	Gross salary	0.00	0.00	0.00
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	0.00	0.00	0.00
	* Ceiling as per the Act	84,00,000.00	84,00,000.00	84,00,000.00

*\*Company's effective capital was negative i.e. Rs. (505,571,122.00/-). So, yearly remuneration payable to the Key Managerial Person (KMPs) shall not exceed Rs. 60 Lakhs. However, the payment of remuneration to KMPs could not be paid due to non-receipt of approval from the bank for the remaining two years i.e. FY 2019-20 & 2020-21.*

### (B) Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
		Narendra Kumar Jain	Rajeev Kumar Jain	Tika Ram Sharma		
	Independent Directors					
1	Fee for attending board committee meetings	13,000/-	14,000/-	13,000/-		40,000/-
	Commission	Nil	Nil	Nil		Nil
	Others, (if any, please specify)	Nil	Nil	Nil		Nil
	Total (1)	13,000/-	14,000/-	13,000/-		40,000/-
	Other Non-Executive Directors				Sonal Jain	
2	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
3	Total Managerial Remuneration (1 +2) 3	13,000/-	14,000/-	13,000/-	Nil	40,000/-
	*Overall Ceiling as per the Act	Max Rs. 1 lakh for attending each Board Meeting	Max Rs. 1 lakh for attending each Board Meeting	Max Rs. 1 lakh for attending each Board Meeting	Max Rs. 1 lakh for attending each Board Meeting	

*\*As per Rule 4(Appointment and remuneration) Rule, 2014 of section 197 company is paying Rupees 1000/- per meeting to non-executive directors for attending board meeting which can be extend upto Rs. 1 Lakh per meeting as per Companies Act, 2013.*





**(C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD (in Rs.)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel other than MD/ Manager/ WTD			
		CS*	CS**	CFO***	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53,023.00	206,973.00	443,959.00	703,955.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	Others specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>53,023.00</b>	<b>206,973.00</b>	<b>443,959.00</b>	<b>703,955.00</b>

\* Ms.Vandana Rathore has tendered her resignation from the post of Company secretary & Compliance officer of the company with effect from 17th June, 2019

\*\*Ms. Snehal Agarwal appointed on the same post of Company secretary & Compliance officer with effect from 17th June, 2019.

\*\*\*Mr. Manish Jain was appointed on the designation of Chief Financial Officer with effect from 11<sup>th</sup> June 2019, who also resigned from the office w.e.f. 22<sup>nd</sup> February, 2020 during the year as under review.

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

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

**For and on behalf of Board of Directors of Sea TV Network Limited**

**Neeraj Jain**  
Chairman & Managing Director  
(DIN-00576497)

**Sonal Jain**  
Director  
(DIN-00509807)

Place: Agra  
Date: November 27<sup>th</sup>, 2020



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**ANNEXURE-II**  
**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the**  
**Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014]**

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To,  
The Members,  
**Sea TV Network Limited,**  
**148, Manas Nagar, Shahganj,**  
**Agra - 282010**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Sea TV Network Limited** (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 my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion

- i. The company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also
- ii. 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 31<sup>st</sup> March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable as the Company has not made any such transaction during the financial year under review;**
- 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- **not applicable as the Company has not made any public offer of securities during the period under review;**
  - d. The Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable as the Company has not granted any options during the financial year under review;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **not applicable as the company has not issued any debts securities during the financial year under review;**

- 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 - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.**

vi. The following other laws as may be applicable specifically to the company:

- a. The Telecom Regulatory Authority of India Act, 1997 and Rules, Regulations, orders, etc. Notified there under (to the extent applicable to the Company);
- b. The Cable Television Networks (Regulation) Act, 1995 and Rules, Regulation, orders, etc. notified there under;
- c. Uttar Pradesh Cable Television Network (Exhibition) Rules, 1997;
- d. The Uttar Pradesh Advertisements Tax Act, 1981 and Rules, Regulation, orders, etc. notified there under;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- 1. Whereas the provisions of Section 203 of the Companies Act, 2013 the Company is required to have certain Key Managerial Personnel. The vacancy caused due to resignation of Mr. Ajay Goel as the CFO of the Company with effect from October 01, 2018 was filled by an appointment of Mr. Manish Jain as CFO w.e.f. June 11, 2019.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors & Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** the systems and processes in the company require further strengthening and improvements, considering the size and operations of the company to enable effective monitoring and ensuring of compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the reportable event/action having bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards, etc. are as under:

- i. The account of the Company has been classified as "Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFAESI) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal.



**For Amit Gupta & Associates**  
**Company Secretaries**

**Amit Gupta**

**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478B001297978

Date: November 24, 2020

Place: Lucknow

Note: This report should be read with the letter of even date by the Secretarial Auditors.

To,

The Members,

**Sea TV Network Limited,**

**148, Manas Nagar, Shahganj,**

**Agra – 282010**

Our Report of even date is to be 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 process 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 provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Gupta & Associates**

**Company Secretaries**

**Amit Gupta**

**Proprietor**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478B001297978

Date: November 24, 2020

Place: Lucknow, U.P. India



**ANNEXURE-III**  
**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries for the year  
ended as at 31<sup>st</sup> March, 2020**

**Part “A”: Subsidiaries**

\*(Information in respect of each subsidiary to be presented with amounts in Rs.)

PARTICULARS	SEA NEWS NETWORK LIMITED	JAIN TELEMEDIA SERVICES LIMITED
Share capital	134,500,000.00	89,500,000.00
Reserves & surplus	(12,45,33,269.00)	(8,27,57,233.00)
Total Assets	2,14,11,766.00	5,22,58,213.00
Total Liabilities	2,14,11,766.00	5,22,58,213.00
Investments	-	-
Turnover	9,41,313.00	20,800,103.00
Profit before taxation	(49,41,004.00)	(2,35,28,065.00)
Provision for taxation	-	-
Profit after taxation	(49,41,004.00)	(2,30,51,812.00)
Proposed Dividend	-	-
% of shareholding	100%	100%

**\*figures are in Rs. and re-stated as per IND-AS**

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

**For and on behalf of Board of Directors of  
Sea TV Network Limited**

**Neeraj Jain**  
Chairman & Managing Director  
(DIN-00576497)

**Sonal Jain**  
Director  
(DIN-00509807)

Place: Agra  
Date: November 27<sup>th</sup>, 2020



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**ANNEXURE-IV  
Form No. AOC-2**

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

Form for disclosure of particulars of contracts/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 third 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 agreement or transaction with its related parties which is not at arm's length during the financial year 2019-20.

2. **Details of material contracts or arrangement or transactions at arm's length basis:** NIL

**For and on behalf of Board of Directors of  
Sea TV Network Limited**

**Neeraj Jain**  
Chairman & Managing Director  
(DIN-00576497)

**Sonal Jain**  
Director  
(DIN-00509807)

Place: Agra  
Date: November 27<sup>th</sup>, 2020



## ANNEXURE-V

### **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

**Explanation:**

- (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
- (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Managing Director, Whole Time Director, Chief Financial Officer, Company Secretary in the financial year as at 31st March, 2020:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2019-20 are given below:

**Directors Ratio to Median Percentage Increase in Remuneration:**

Sl. No.	Name	Designation	Remuneration	Ratio to median	% increase in remuneration
1.	Mr. Neeraj Jain	Managing Director	0.00	0.00	0.00
2.	Mr. Pankaj Jain	Whole Time Director*	0.00	0.00	0.00
3.	Ms. Vandana Rathore	Company Secretary**	53,023.00	0.22	0.00
4.	Ms. Snehal Agarwal	Company Secretary**	206,973.00	0.87	0.00
5.	Mr. Manish Jain	Chief Financial Officer***	443,959.00	1.88	0.00

\*Mr. Pankaj Jain was resigned from the designation of Whole Time Director (WTD) with effect from dated 18th November, 2019.

\*\* Ms. Vandana Rathore has tendered her resignation from the post of Company secretary & Compliance officer of the company and Ms. Snehal Agarwal appointed on the same post with effect from 17<sup>th</sup> June, 2019.

\*\*\*Mr. Manish Jain was appointed on the designation of Chief Financial Officer with effect from 11<sup>th</sup> June 2019, who also resigned from the office w.e.f. 22<sup>nd</sup> February, 2020 during the year as under review.

3. There is no increase in the percentage of median remuneration of employees during the financial year.

4. The number of permanent employees on the rolls of the Company: 118

5. 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 annual increase in the salaries of employees during the year was 18.90% (Approx.) while the average increase in managerial remuneration only of WTD is 0.00%

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.



**Information as per Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

**Top 10 Employees in terms of remuneration drawn during the year:**

Sl. No	Name	Remuneration Received	Designation/ Nature of Employment	Qualification & Experience	Date of Joining	Age	Last employment held	Shareholding in the Company	Relation (if any)
1.	Mr. Chakresh Kumar Jain	740,811.00	Distribution Head	Under Graduate & 17 years exp.	01/04/2007	40	-	-	-
2.	Mrs. Chhaya Jain	6,00,000.00	Vice President Marketing	B.A. & 16 years exp.	21/05/2004	43	-	26,000	-
3.	Mr. Yogesh Kumar Sharma	593,979.00	Sales & Advertisement	M.A. Economics & 34 years exp.	01/05/2016	53	Indian Air force	-	-
4.	Mr. Payank Kaushal	486,341.00	VP Sales	(PGDBA) Post Graduate Diploma In Business Administration Exp-17 years	24/10/2019	41	INDUSIND BANK	-	-
5.	Mr. Manish Jain	442,735.00	Senior Accountant	B.Com & 15 years exp.	08/03/2009	42	Ghuru Lal Mahesh Chand Vashney Accountant	-	-
6.	Mr. John Jain	426,689.00	Administration Officer	Graduate & 13 years exp.	01/04/2007	37	-	1,360	-
7.	Mr. N.D. Lawania	328,565.00	Control Room (R.F. Engineer)	B.Tech & 8 Years exp.	01/03/2012	28	-	-	-
8.	Mr. Surya Dev Pandey	290,372.00	Technical In charge	Graduate & 27 years exp.	10/10/1972	48	Turner International India Private Limited	-	-
9.	Mr. Arun Jain	266,647.00	Senior Accountant	M.Com & 11 years exp.	25/08/2011	36	Roger Industries Limited	-	-
10.	Mr. Jitendra Kumar Sharma	257,121.00	R.F. ENGINEER	High School Exp-15	01/09/2007	47	IN Cable network	-	-

**For and on behalf of Board of Directors of  
Sea TV Network Limited**

**Neeraj Jain**  
Chairman & Managing Director  
(DIN-00576497)

**Sonal Jain**  
Director  
(DIN-00509807)

Place: Agra  
Date: November 27<sup>th</sup>, 2020

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## **CORPORATE GOVERNANCE REPORT**

As per Regulations and Schedules of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) the company has made the report on Corporate Governance, the report containing the details of Corporate Governance Systems and process at Sea TV Network Limited.

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

*"Good corporate governance is about increasing the transparency and accountability in the working of an Organization & creating value to all."*

Basically the Corporate Governance consist of the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with its all stakeholders (financiers, customers, management, employees, shareholders, government, and the community). Corporate Governance has a broad scope. It includes both social and institutional aspects. Corporate Governance encourages a trustworthy, moral, as well as ethical environment.

As per corporate governance practice of the Company, the Board of Directors of your company is balancing the interests of a company's stakeholders. Here we have half of the board as independent directors to maintain interest of all. In your Company, board's obligations stretch beyond financial optimization.

We always seek to ensure that our performance is driven by the integrity. Our Board exercises its fiduciary responsibilities in the widest sense of term. We respect minority rights in all our business decisions. We acknowledge our individual and collective responsibilities to manage our business activities with integrity.

Your Company is complying with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations & Disclosure requirements) Regulations, 2015 in operating its business.

### **POLICIES**

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Companies Act, 2013, Board of Directors of the Company has reviewed and approved various policies, as detailed herein:

### **WHISTLE BLOWER & VIGIL MECHANISM POLICY**

As per Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been reviewed, approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company [www.seatvnetwork.com](http://www.seatvnetwork.com)) to safeguards whistleblowers from reprisals or victimization.

### **CODE OF CONDUCT**

The Company has also reviewed and adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company [www.seatvnetwork.com](http://www.seatvnetwork.com).

## **RELATED PARTY TRANSACTION POLICY**

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has reviewed and approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on [www.seatvnetwork.com](http://www.seatvnetwork.com).

## **FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals through deep-dive on various business segments of the Company. While review and approval of quarterly and annual financial statements of the Company are taken up detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centers is made to the Board.

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations reviewed and adopted Policy for determining Material Subsidiary and Remuneration Policy. These policies can be viewed on Companies Website at [www.seatvnetwork.com](http://www.seatvnetwork.com).

## **THE BOARD OF DIRECTORS**

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Management Committee of the Company is headed by the Managing Director and has whole time director as its member, who looks after the management of the day-to-day affairs of the Company.

### **Composition**

The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). As on 31<sup>st</sup> March, 2020 the Board comprises of five members, one of them is Executive Director, three are Non-Executive Independent Directors and remaining one is Non- Executive Non- Independent Director. The details of the Directors on the Board of the Company during the year ended on March 31, 2020 are set out in the table below:-

Sl. No.	Name of Director	Designation	No. of Shares (including in %) held in the Company
1.	Mr. Neeraj Jain (DIN- 00576497)	Executive Director	67,98,664 (56.56%)
2.	Mrs. Sonal Jain (DIN- 00509807)	Non-Executive Director	98,500 (0.82%)
3.	Mr. Rajeev Kumar Jain (DIN- 01987821)	Independent Non-Executive Director	Nil
4.	Mr. Narendra Kumar Jain (DIN- 01985845)	Independent Non-Executive Director	Nil
5.	Mr. Tika Ram Sharma (DIN- 05127777)	Independent Non-Executive Director	Nil

Sl. No.	Name of Director	No. of other Companies in which act as director	No. of Chairmanships And Membership of the Committees* of the company		No. of Chairmanships And Membership Of Other Companies' Committees*	
			Chairmanship	Membership	Chairmanship	Membership
1.	Mr. Neeraj Jain (DIN- 00576497)	06	Nil	2	Nil	Nil
2.	Mrs. Sonal Jain (DIN- 00509807)	05	Nil	Nil	Nil	Nil
3.	Mr. Rajeev Kumar Jain (DIN- 01987821)	02	1	Nil	1	1
4.	Mr. Narendra Kumar Jain (DIN- 01985845)	04	2	Nil	1	Nil
5.	Mr. Tika Ram Sharma (DIN- 05127777)	02	Nil	1	Nil	Nil

\*Chairmanship and membership of Audit Committee and Stakeholders and Relationship Committee only are included above as per regulation 26 of SEBI (LODR), 2015.

### **DIRECTORS' RELATIONSHIP INTER-SE:**

Pursuant to Section 2(86) of the Companies Act, 2013, Mr. Neeraj Jain, Managing Director of the Company and Mrs. Sonal Jain, Women Director of the Company are related to each other as follows:  
*Mrs. Sonal Jain is the spouse of Mr. Neeraj Jain.*

### **BOARD MEETING & PROCEDURES**

The Board consists of members who have vast experience in their respective fields, members have practical exposure of their field and they strive hard towards the achievement of company's goal. The Board Meetings of the Company are governed by a structured agenda. Minimum 4 meetings of the Board of Directors of the company held every year, besides that board meetings are held as and when required.

Company Secretary arranges to provide the detailed information to all the Board members, on the matters to be considered at the Board meeting along with the Agenda and it explanatory notes thereof, in advance before the Board Meeting. The Board Meetings of the Company were held at the registered office of the company. The members of the Board have complete freedom to express their views on the matters discussed and thereafter the decisions are taken on the basis of consensus arrived at after the discussion on each agenda item. Minutes of the proceedings of every Board meeting are recorded and are discussed before approval by the members of Board at successive Board meeting before entering the same into minute book. Implementation status of various decisions taken at the Board Meeting is reviewed at the successive meetings of the Board.

The Board periodically reviews certificates in Particulars of Directors, their attendance at the Board Meeting held during the said financial year and also the other directorship/ chairmanship held in other companies as at March 2020.

### **THE ATTENDANCE OF THE DIRECTORS OF THE COMPANY AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING**

The Board of Directors met 14 (Fourteenth) times during the financial year 2019-20 on the respective dates: 30<sup>th</sup> May, 2019, 11<sup>th</sup> June, 2019, 17<sup>th</sup> June, 2019, 12<sup>th</sup> August, 2019, 23<sup>rd</sup> August, 2019, 09<sup>th</sup> September, 2019, 11<sup>th</sup> September, 2019, 09<sup>th</sup> November, 2019, 14<sup>th</sup> November, 2019, 18<sup>th</sup> November, 2019, 23<sup>rd</sup> December, 2019, 14<sup>th</sup> February, 2020, 22<sup>nd</sup> February, 2020 and 16<sup>th</sup> March, 2020. The maximum time gap between two board meetings was not more one hundred twenty (120) days. The Last AGM of the company held on 28<sup>th</sup> September 2019. The details of attendance of directors in Board Meetings and the last Annual General Meeting are as follows:

### **Board Meeting Attendance**

Sr. No.	Board Meeting Date	Mr. Neeraj Jain	Mr. Pankaj Jain	Mr. Narendra Kumar Jain	Mr. Rajeev Kumar Jain	Mr. Tika Ram Sharma	Mrs. Sonal Jain
01	30-05-2019	Yes	Yes	Yes	Yes	Yes	Yes
02	11-06-2019	Yes	Yes	Yes	Yes	Yes	Yes
03	17-06-2019	Yes	Yes	Yes	Yes	Yes	Yes
04	12-08-2019	Yes	Yes	Yes	Yes	Yes	Yes
05	23-08-2019	Yes	Yes	Yes	Yes	Yes	Yes
06	09-09-2019	Yes	Yes	Yes	Yes	Yes	Yes
07	11-09-2019	Yes	Yes	Yes	Yes	Yes	Yes
08	09-11-2019	Yes	Yes	Yes	Yes	Yes	Yes
09	14-11-2019	Yes	Yes	Yes	Yes	Yes	Yes
10	18-11-2019	Yes	No	Yes	Yes	Yes	Yes
11	23-12-2019	Yes	No	Yes	Yes	Yes	Yes
12	14-02-2020	Yes	No	Yes	Yes	Yes	Yes
13	22-02-2020	Yes	No	Yes	Yes	Yes	Yes
14	16-03-2020	Yes	No	Yes	Yes	Yes	Yes

### **Annual General Meeting Attendance**

All the directors of the company apart from Mr. Rajeev Kumar Jain and Mr. Narendra Kumar Jain attended the last AGM of the company held on 28<sup>th</sup> September 2019.

### **DIRECTOR'S PROFILE**

For Directors Profiles Please refer to page no.4 of this Annual Report.

### **DETAIL OF THE DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

Name	Mrs. SONAL JAIN
Date of Birth	27/07/1977
Nationality	Indian
Date of Joining/First Appointment	11/03/2016
No. of Shares held	98500
Experience	Experience of more than 14 years
Relationship Between Directors/KMP inter-se	Spouse of Mr. Neeraj Jain (MD)
No. of Board Meeting Attended during F.Y. 2019-20	Fourteen (14)
Expertise	She is well equipped to handle the work of cable TV industry



Other Directorships	<ol style="list-style-type: none"> <li>1. SEA NEWS NETWORK LIMITED</li> <li>2. JAIN TELEMEDIA SERVICES LIMITED</li> <li>3. JINVANI MEDIA VENTURE LIMITED</li> <li>4. SEA SHOPPERS PRIVATE LIMITED</li> </ol>
Chairman/ Membership in Committees	NIL
Chairman/ Membership of other Committees	NIL
Remuneration last drawn	Mentioned in Annexure-I of Board Report
Terms and Condition of Appointment/ Re-appointment along with remuneration sought to be paid	Mrs. SONAL JAIN is re-appointed as the Women Director of the company

## **COMMITTEE(S) OF BOARD**

To facilitate the operations and to comply with the statutory requirements, the Board of the Company has constituted its different Committees having their focused attention on various working aspects of the Company. Presently the Board has five standing committees and has power to constitute such other committees, as required from time to time. The details of the various Committees of the Board are as under:

### **1. AUDIT COMMITTEE**

#### **Brief description of terms of reference:**

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 and regulation 18 of the listing regulation, 2015. The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with the Act and listing requirements applicable to the Company and is reviewed from time to time, given below is a gist of the responsibilities of the Audit Committee:

Discussion with statutory auditors about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.

- Recommending the appointment/removal of the statutory auditor, fixing audit fees, evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.  
Approval of the appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharge that functions)
- Review and examine the financial statement of the company and the auditor report made on them;
- Approve all or any subsequent modification of transactions with related parties;
- Scrutinize inter corporate loans and investments;
- Valuation of undertakings or assets of the company, whenever it is necessary;
- Reviewing the Company's financial controls and risk management systems;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- The Committee deals with various aspects of financial statements, recommendation regarding Auditor's Appointment Remuneration and term of appointment, adequacy of internal controls, effectiveness of Audit report, various audit reports, compliance with accounting standards, Company's financial & risk management policies. It reports to the Board of Directors about its findings & recommendations pertaining to above matters. Reviews the utilization of funds generated through the Issue proceeds of the Company on quarterly basis till they are fully utilized.

- Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company and review the functioning of the legal compliance mechanism.
- Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- Reviews the reports of the Internal Auditors, may call for the comments about internal control system, meets Statutory and Internal Auditors as and when required & discusses their findings, observations, suggestions, internal control systems, scope of audits and other related matters.
- Review and monitor the auditor independence performance & effectiveness of audit process.
- Valuation of undertaking of assets of the company, whenever it is necessary.
- Review the quarterly, half yearly and annual financial statement before submission to the board.
- Oversight of the company financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. Additionally, in compliance with requirements of Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions, statement of investments and minutes of meetings of its Board and Committees and to do all such other acts as may be specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any other Acts, rules, or statutory modifications made thereto from time to time.

### Composition

The Audit Committee comprises of three Directors out of whom two are independent directors. As on 31<sup>st</sup> March, 2020 the composition of the Audit Committee is as follows:-

Sl. No.	Name	Category of Directorship	Position
1	Mr. Rajeev Kumar Jain	Non Executive- Independent Director	Chairman
2.	Mr. Narendra Kumar Jain	Non Executive- Independent Director	Member
3.	Mr. Neeraj Jain*	Executive Director	Member

Mr. Neeraj Jain appointed as member of Audit committee as on dated 18-11-2019 due to reconstitution of committee.

### Number of meetings & attendance

The committee met five times on 30-05-2019, 11-06-2019, 12.08.2019, 14-11-2019 and 14.02.2020 during the financial year. The attendance of the members of the committee was as follows:

Sl. No.	Name	No. Of meetings	
		Held	Attended
1.	Mr. Rajeev Kumar Jain	5	5
2.	Mr. Narendra Kumar Jain	5	5
3.	Mr. Pankaj Jain	5	5

## 2. NOMINATION AND REMUNERATION COMMITTEE

The role of Nomination and Remuneration Committee is as follows:

- determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;
- And to do all such other acts as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any other Acts, rules, or statutory modifications made thereto from time to time

### **Composition**

The Nomination and Remuneration Committee of the Company has been constituted as per Section 178 of the Companies Act, 2013 and Regulation 19 of the listing regulations, 2015:

Sl. No.	Name	Category of Directorship	Position
1.	Mr. Narendra Kumar Jain	Non Executive-Independent Director	Chairman
2.	Mr. Rajeev Kumar Jain	Non Executive-Independent Director	Member
3.	Mr. Tika Ram Sharma	Non Executive-Independent Director	Member

### **Number of meetings & attendance**

The committee met 5 (Five) Times on 11-06-2019, 17-06-2019, 23-08-2019, 18-11-2019 and 22-02-2020 during the financial year 2019-20. The attendance of the members of the committee was as follows:

Sl. No.	Director	No. Of meetings	
		Held	Attended
1.	Mr. Rajeev Kumar Jain	5	5
2.	Mr. Narendra Kumar Jain	5	5
3.	Mr. Tika Ram Sharma	5	4

## **DETAILS OF DIRECTOR'S REMUNERATION FOR 2019-20**

### **Mr. Neeraj Jain**

**(Managing Director)**

The aggregate value of the salary, perquisites and commission paid to Mr. Neeraj Jain, Managing Director, during the year 2019-20 is Rs. 0.00/- comprising:

Salary:	0.00/-
Perquisites and allowances:	Nil
Commission:	Nil
Stock Options:	Nil
<b>Total:</b>	<b>0.00/-</b>

## **SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING F.Y. 2019-20**

Sl. No.	NAME OF DIRECTORS	DESIGNATION	SITTING FEES
1.	Mr. Rajeev Kumar Jain	Non Executive- Independent Director	14,000/-
2.	Mr. Narendra Kumar Jain	Non Executive- Independent Director	13,000/-
3.	Mr. Tika Ram Sharma	Non Executive- Independent Director	13,000/-
	<b>TOTAL</b>		<b>40,000/-</b>

Independent members of the Board are paid sitting fees for attending the Meetings of Board, within the ceiling as provided under the Companies Act, 2013. Besides this, Independent directors do not have any other pecuniary relationship or transaction with the Company. The Company has no policy of advancing any loans to Directors.

### **Performance Evaluation Criteria for Independent Directors**

Performance of each of the Independent Directors is evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and Contribute to corporate governance practice within the Company.

## **3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The role of Stakeholders' Relationship Committee is as follows:

- considering and resolving the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Providing guidance and making recommendations to improve service levels for the investors.

And to do all such other acts as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any other Acts, rules, or statutory modifications made thereto from time to time

### **Composition**

The composition of the **STAKEHOLDERS RELATIONSHIP COMMITTEE** is as follows:

SLNo.	NAME	CATEGORY OF DIRECTORSHIP	POSITION
1.	Mr. Tika Ram Sharma	Non Executive-Independent Director	Chairman
2.	Mr. Narendra Kumar Jain	Non Executive-Independent Director	Member
3.	Mr. Neeraj Jain	Executive-Managing Director	Member

## **COMPLAINTS RESOLUTION DETAILS**

Sl. No.	Number of Shareholder's compliant received so far	No. of complaints not solved to the satisfaction of shareholders	No. of pending complaints
1.	NIL	NIL	NIL

There was no investor grievances received during the said financial year and once Stakeholders Relationship Committee meeting held on 14/11/2019 during the financial year 2019-20.

### **Name & Designation of Compliance Officer**

**Ms. Snehal Agarwal**

Compliance Officer

Ph: + 91 8979962555

Fax: + 91 562 4036666

Email: [cs@seatvnetwork.com](mailto:cs@seatvnetwork.com)

## **4. RISK MANAGEMENT COMMITTEE**

Risk Management Committee was voluntarily constituted by the Board pursuant to the provisions of the Companies Act, 2013 and of the Listing Regulation, 2015.

### **Composition**

The composition of the **RISK MANAGEMENT COMMITTEE** is as follows:

Sl.No.	Name	Category of directorship	Position
1.	Mr. Tika Ram Sharma	Non-Executive-Independent Director	Chairman
2.	Mr. Rajeev Kumar Jain	Non-Executive-Independent Director	Member
3.	Mr. Neeraj Jain*	Executive Director	Member

Mr. Neeraj Jain appointed as member of Risk management committee as on dated 18-11-2019 due to reconstitution of committee.

The terms of reference enumerated in the Committee Charter are as follows:

- Principles and objectives *inter alia* included assisting the Board in overseeing the Company's risk management process and controls, risk tolerance, capital liquidity and funding etc. and its periodic review to the Board.
- The Committee shall be appointed by the Board of Directors and may be staffed with Directors and/or executives from the Company. Company Secretary shall act as the Secretary to the Committee meetings.
- Quorum shall be any two members or one-third of the members, whichever is higher.
- Committee shall act and have powers in accordance with the terms of reference specified in writing by the Board and shall be responsible for reviewing Company's risk governance structure, assessment, practice, guidelines etc.
- The Committee will report to the Board periodically on various matters and shall undergo an annual self-evaluation of its performance and report the results to the Board.
- And to do all such other acts voluntarily as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or in any other Acts, rules, or statutory modifications made thereto from time to time.

During the year under review the committee met once on 14<sup>th</sup> November, 2019.

## 5. MANAGEMENT COMMITTEE

The Board of Directors during the year has constituted the Management Committee of the Board for the purpose of managing the day to day ordinary and routine business activities of the Company.

Composition of the Management Committee was as follows:-

Sl. No.	Name	Category of directorship	Position
1.	Mr. Neeraj Jain	Managing Director	Chairman
2.	Mrs. Sonal Jain	Woman Director	Member

### Number of meetings & attendance

The committee met 2 (two) times on 09<sup>th</sup> May, 2019 and 14<sup>th</sup> February, 2020 during the financial year 2019-20. The attendance of the members of the committee was as follows:

Sl. No.	Director	No. Of meetings	
		Held	Attended
1.	Mr. Pankaj Jain	1	1
2.	Mr. Neeraj Jain	2	2
3.	Mrs. Sonal Jain	2	2

### REMUNERATION POLICY

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

### REMUNERATION PAID TO EXECUTIVE DIRECTOR

As at March 31<sup>st</sup>, 2020, the Board comprises of One Executive Director viz. Mr. Neeraj Jain, Managing Director of the Company.

### REMUNERATION PAID TO NON EXECUTIVE DIRECTORS

The sitting fees paid to the non-executives directors of the company for the financial year 2019-20 are as follows:-

Sl. No.	NAME OF DIRECTORS	DESIGNATION	SITTING FEES
1.	Mr. Rajeev Kumar Jain	Non Executive- Independent Director	14,000
2.	Mr. Narendra Kumar Jain	Non Executive- Independent Director	13,000
3.	Mr. Tika Ram Sharma	Non Executive- Independent Director	13,000
	<b>TOTAL</b>		<b>40,000</b>

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in the normal course of business.



## **CODE OF CONDUCT**

The Board had laid down a Code of Conduct for all the Directors and Senior Management Executive(s) of the Company as required under the Listing Regulations, 2015. This code is also posted on the website of the Company (URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx)). All the Board Members and Senior Management Personnel(s) to whom this Code of Conduct is applicable have affirmed compliance with the Code and a declaration of this affirmation from Managing Director of the Company forms a part of this report as **Annexure – ‘A’**.

## **CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

Pursuant to Regulation 8 & 9 of the Securities and Exchange board of India (Prohibition of Insider Trading) Regulation, 2015 the Board has formulated and adopted the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (Code of Fair Disclosure) & “Code of Conduct for Prohibition of Insider Trading” (Code of Conduct). This code is also posted on the website of the Company (URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx)).

## **DISCLOSURES**

- ✓ None of the transactions is materially significant related parties’ transactions that have potentially conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with the related parties as set out in the Notes on Accounts, forming part of this Annual Report and in form AOC-2 forming part of the Board Report.
- ✓ The Company has complied with all the requirements, as applicable to the Company, to the best of its knowledge and understanding, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the regulations and guidelines of the Securities and Exchange Board of India (SEBI). SEBI, Stock Exchange(s) or any other statutory authorities have imposed no penalties or strictures on matters relating to capital markets
- ✓ All related party transactions entered into during the year were on arms’ length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations.
- ✓ The Audit Committee has established a Vigil Mechanism and adopted a revised Whistle-Blower Policy which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior.
- ✓ Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. A copy of the policies also uploaded on the website of the Company (URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx)). The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.
- ✓ The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable and partially non-mandatory requirements of this clause.
- ✓ The policy for determining ‘material’ subsidiaries is placed over the website of the company(URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx))
- ✓ The policy on dealing with the matter of related party is disclosed over the website of the company(URL: [http://www.seatvnetwork.com/Investor\\_Relationship.aspx](http://www.seatvnetwork.com/Investor_Relationship.aspx))
- ✓ The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations, is as under:
  - The financial statements of the Company are with unmodified audit opinion. The Internal Auditor reports to the Audit Committee.

- The company has fulfilled all the compliances and made all the disclosures as specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Management Discussion and Analysis Report is provided as a part of the Directors' Report published elsewhere in this Annual Report.
- In preparation of the financial statements, the Company has followed the Accounting Standards as issued by 'The Institute of the Chartered Accountants of India', to the extent applicable and the deviations if any are mentioned in the Notes to Account.
- ✓ Business Risk Evaluation and Management is an ongoing process within the Company. The objective of the Company's risk management is to identify the potential areas that may affect the affairs of the Company and then ensuring the reasonable assurances to avoid any possible damage to the assets and properties of the Company.
- ✓ Managing Director and CFO have furnished to the Board, a certificate in respect of the financial statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2019, which forms part of this report as **Annexure-B**.

### **GENERAL BODY MEETINGS**

The details of last three Annual General Meetings of the company are as follows;

Day, Date & Time	Location	Special Resolutions
Monday, 25th September, 2017 at 2.00 PM	Hotel Taj Inn, 18/163, B/4, Fatehabad Road, Taj View Crossing, Bagichi, Agra, Uttar Pradesh 282001	There was no matter that required passing of Special Resolution.
Saturday, 29th September, 2018 at 3.15 PM	Hotel P L Palace Lords Inn Agra, Mahatma Gandhi Road, Sanjay Place Agra, Uttar Pradesh 282002	There was no matter that required passing of Special Resolution.
Saturday, 28th September, 2019 at 3.15 PM	Hotel P L Palace Lords Inn Agra, Mahatma Gandhi Road, Sanjay Place Agra, Uttar Pradesh 282002	There was Three matter that required passing of special Resolution for the Re-appointment of independent directors

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

No Extra-ordinary General Meeting of the shareholders was held during the year. During the year under review, no resolution was put through by Postal Ballot.

### **MEANS OF COMMUNICATION**

❖ Sea TV Network Ltd. believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. Sea TV Network Limited Website ([www.seatvnetwork.com](http://www.seatvnetwork.com)) serves as a key awareness facility for its entire stakeholder, allowing them to access information at their convenience.

❖ Sea TV Network Ltd. dedicated investor relations personnel respond to specific queries and play a proactive role.

❖ Sea TV Network Ltd's. Quarterly, half yearly and annual financial results are published over the website of the company at [www.seatvnetwork.com](http://www.seatvnetwork.com) and also in the newspaper, the Financial Express and The Sea Express, Agra.

❖ The financial and other information are filed by the Company on Corporate Filing platforms of BSE.

### **GENERAL SHAREHOLDERS INFORMATION**

#### **Annual General Meeting**

<b>Date</b>	30 <sup>th</sup> December, 2020
<b>Time</b>	4:00 P.M.
<b>Venue</b>	Video Conferencing / Other Audio Video Means
<b>Financial year</b>	2019-20

### **Date of Book Closure**

The Members register and Share Transfer Register of the Company will be remain closed from (Wednesday, 23<sup>rd</sup> December 2020 to Wednesday, 30<sup>th</sup> December 2020 (both days inclusive).

### **Listing/Stock Exchange Information**

#### **BSE LTD.**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

The Company has paid the listing fees to these Stock Exchanges for the year 2019-20.  
Stock Code on BSE Ltd-**533268**

De-mat International Security Identification Number (ISIN) in NSDL and CDSL for Equity Shares-**INE351L01016**

### **Address of the Registrar & Share Transfer Agent**

Link Intime India Private Limited  
Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market,  
Janakpuri, New Delhi- 110058  
Ph – 011 -49411000  
Fax– 011-41410591  
E-mail- [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

### **Name & Designation of Compliance Officer**

**Ms. Snehal Agarwal**  
Compliance Officer  
Ph: + 91 8979962555  
Fax: + 91 562 4036666  
E-mail: [cs@seatvnetwork.com](mailto:cs@seatvnetwork.com)

### **Share Transfer System**

Nearly 100% of public shareholding of the company is in dematerialized form hence all the transfers take place from the end of depositories only. M/s Link Intime India Pvt. Ltd has been appointed as the Registrar and Share Transfer Agent of the Company for the purpose of physical transfer.

### **Redressal of Investors Complaint**

The philosophy of the Company is to give utmost importance to the redressal of investors' grievances. In terms of the Listing Agreement, the designated e-mail address, for investors to lodge their complaints is: [cs@seatvnetwork.com](mailto:cs@seatvnetwork.com). **SCORES (SEBI complaints redressal system)**: SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint as and when required which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

### **Dematerialization of shares and Liquidity**

The shares of the Company are in dematerialized mode and are registered for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The status of holding in dematerialized and physical mode, as on March 31<sup>st</sup>, 2020 is as under:

Sl. No.	Mode of holding	No. of shares	% of total share capital
1.	DE-MAT	12019797	99.999
2.	PHYSICAL	203	00.001
	<b>Total</b>	<b>12020000</b>	<b>100.00</b>

### **Distribution of Shareholding as on March 31<sup>st</sup>, 2020**

SHAREHOLDING OF SHARES	NO. OF SHAREHOLDERS	PERCENTAGE OF TOTAL SHAREHOLDERS	SHARES	PERCENTAGE OF TOTAL
1-500	2683	85.3643	337865	2.8109
501-1000	229	7.2860	185415	1.5426
1001-2000	94	2.9908	139295	1.1589
2001-3000	42	1.3363	105966	0.8816
3001-4000	18	0.5727	62829	0.5227
4001-5000	20	0.6363	92293	0.7678
5001-10000	26	0.8272	187336	1.5585
10001 and above	31	0.9863	10909001	90.7571
<b>Total</b>	<b>3143</b>	<b>100.0000</b>	<b>12020000</b>	<b>100.0000</b>

### **Plant Location**

Not applicable

### **OUTSTANDING GDRS/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS/ESOPS**

The Company has not issued any ADRs/GDRs/Convertible instruments/ESOPs during the year under review.

### **MARKET PRICE DATA:**

The month-wise highest and lowest and closing share price data from April 1, 2019 to March 31, 2020 is as follows:

Month	Share Prices of Sea TV Network Limited on BSE			BSE Sensex Points		
	High	Low	Closing	High	Low	Closing
April, 2019	3.67	3.67	3.67	39,487.45	38,460.25	39,031.55
May, 2019	3.67	3.67	3.67	40,124.96	36,956.10	39,714.20
June, 2019	3.67	3.67	3.67	40,312.07	38,870.96	39,394.64
July, 2019	3.67	3.67	3.67	40,032.41	37,128.26	37,481.12
August, 2019	3.67	3.67	3.67	37,807.55	36,102.35	37,332.79
September, 2019	3.67	3.67	3.67	39,441.12	35,987.80	38,667.33
October, 2019	3.67	3.67	3.67	40,392.22	37,415.83	40,129.05
November, 2019	3.67	3.67	3.67	41,163.79	40,014.23	40,793.81
December, 2019	3.65	3.65	3.65	41,809.96	40,135.37	41,253.74
January, 2020	3.47	3.47	3.47	42,273.87	40,476.55	40,723.49
February, 2020	3.47	3.47	3.47	41,709.30	38,219.97	38,297.29
March, 2020	3.47	3.47	3.47	39,083.17	25,638.90	29,468.49



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### **ADDRESS FOR CORRESPONDENCE**

#### **M/s. Sea TV Network Limited**

148, Manas Nagar, Shahganj

Agra- 282010

Phone No: 0562-4036666,

Fax No: 0562-4036666,

### **CAUTIONARY STATEMENT**

Certain statements in this Annual Report may be forward-looking statements. Such forward looking statements are subjected to certain risks and uncertainties like regulatory changes, local political or economic development, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Sea TV Network Ltd. will not, be in any way, responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE**  
**UNDER REGULATION 15(2) OF SEBI (LODR) REGULATIONS, 2015**

To,  
The Members,  
**Sea TV Network Limited,**  
148, Manas Nagar, Shahganj,  
Agra Uttar Pradesh - 282 010

1. We have examined the compliance of conditions of Corporate Governance by Sea TV Network Limited ("the Company"), for the year ended on March 31, 2020, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 01, 2019 to March 31, 2020.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of 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 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. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, 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, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2020.
5. We state that such compliance 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 Amit Gupta & Associates**  
**Company Secretaries**

**Amit Gupta**  
**Proprietor**  
Membership No. : F5478  
C.P. No. 4682  
UDIN - F005478B001298088

Date: November 24, 2020  
Place: Lucknow, U.P. India

**ANNEXURE-A**

**DECLARATION UNDER CLAUSE 49—I (D) OF THE LISTING AGREEMENT AND  
(PART D) OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

Dear Members of,

**Sea TV Network Limited,**

In compliance with the provisions of above mentioned Listing Agreement and Regulations, the Company had laid down a “Code of Conduct” to be followed by all the Board members and senior management personnel which received the sanction of the Board and had been posted on the website of the Company. The Code lays down the standards of ethical and moral conduct to be followed by the members in the course of proper discharge of their official duties and commitments. All the members are duly bound to follow and confirm to the Code. It is hereby certified that all the members of the Board and senior management personnel have confirmed to and complied with the “Code of Conduct” during the financial year 2019-20 and there has been no instances of violation of the Code.

**For and on behalf of Board of Directors of  
Sea TV Network Limited**

**Neeraj Jain**  
Chairman & Managing Director  
(DIN-00576497)

**Sonal Jain**  
Director  
(DIN-00509807)

Place: Agra

Date: November 27<sup>th</sup>, 2020



**ANNEXURE-B**

**CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

This is to certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
5. We confirm that all Directors and Members of the Senior Management have affirmed compliance with Sea TV's Code of Business Conduct & Ethics.

**For and on behalf of Board of Directors of  
Sea TV Network Limited**

**Neeraj Jain**  
Chairman & Managing Director  
(DIN-00576497)

**Sonal Jain**  
Director  
(DIN-00509807)

Place: Agra  
Date: November 27<sup>th</sup>, 2020

## **Independent Auditor's Report on the Standalone Indian Accounting Standards (IND AS) Financial Statements**

To,  
The Members of  
**Sea TV Network Limited**  
**Report on the Audit of the Standalone Financial Statements**

### **Qualified Opinion**

We have audited the accompanying standalone financial statements of **SEA TV NETWORK LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the matters as set out in basis for qualified opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

*The company has not provided for interest on overdue loans from bank & unsecured loans from directors in financial statements since 01.04.2017 amounting to Rs 32,83,88,485/- (including Rs 12,11,91,366/- for F.Y. 2019-20). Had the company provided for interest, the loss of the company for the year ended 31.03.2020 would have been higher by Rs 12,11,91,366/- and negative balance of other equity would have increased by Rs 32,83,88,485.*

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, in addition to the matter described in basis for qualified opinion section of our report. We have determined following key audit matters to be communicated in our report.

Key Audit Matters	How the key audit matter was addressed
<p><b><u>1. Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u></b></p> <p>The Loan account of the company (term loan &amp; working capital loan) from Allahabad Bank was declared as non-performing asset by the bank, as the company defaulted in repayment of Principal &amp; Interest thereon. The outstanding loan and interest accrued thereon till the date on which account was declared NPA is subject to reconciliation and confirmation with balance outstanding as per bank records. The company have submitted Settlement proposal with Allahabad Bank and also deposited agreed upfront payment towards such Settlement proposal. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed by the Tribunal and the matter is subjudice as at balance sheet date. (Refer Note No. 12,14,16&amp; 30)</p>	<p><b><u>Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u></b></p> <p>We have gone through the Settlement proposal as also various communications made by the Company and Allahabad Bank response thereon and assessed that Settlement proposal made by the company is not finalized as yet. Further we have also gone through the petition filed by the company in DRT, Allahabad against the Allahabad Bank who has invoked SARFAESI actions against the company for its loan accounts. The matter is pending in jurisdictional court and bank actions are stayed till further orders. Suitable disclosure in notes to accounts about non-provisioning of interest on outstanding loans as also non adjustment in the value of liabilities pending final outcome have been made in Note no. 30.</p>
<p><b><u>2. Going Concern assumptions, financing &amp; covenants:</u></b></p> <p>For the settlement of Bank outstanding liabilities, the availability of funds to discharge Settlement obligation is an important factor for going concern assumption and as such a significant part of our audit, as the Allahabad Bank also have asked the promoters to provide the details and confirmation on sources of funds to pay off Settlement. The promoters of the company have communicated to Allahabad Bank that Settlement obligation when approved would be paid by disposal of properties held in the name of the company and as also by taking unsecured loans from friends and relatives. The promoters have also sought significant time to pay off the obligations upon Settlement approved by realizing optimum value of properties. Further the bank has initiated SARFAESI actions of possession and auction of charged immovable properties of the Company and guarantors, against the company for its loan accounts and the matters are subjudice in jurisdictional court and bank actions are stayed till further orders. The expectations of the promoters/management on estimates of realizable value of the properties sought to be disposed off and arranging unsecured loan from friends and relatives for paying Settlement settled amount can be influenced by future cash flows and future events, decision of the tribunal and restriction imposed by the bank in the current account may affect going concern assumptions, financing and Settlement covenants.</p>	<p><b><u>Going Concern assumptions, financing &amp; covenants:</u></b></p> <p>We have gone through the communications made by the Allahabad Bank asking for sources of funds to discharge Settlement obligations and also promoters/management response thereon. The promoters/management of the company has expressed that the Settlement obligation would be met by disposal of properties of the company and guarantors and also by way of unsecured loans from friends and relatives. The discharge of obligations by paying Settlement amount is dependent on company's ability to realize optimum value of properties and also ability to raise unsecured loans from friends and relatives and may effect going concern assumption. The asset values in the balance sheet are on going concern assumptions and if that fails the recovery from the assets may be substantially lower. There can be subsequent default in the event of promoters/management not being able to realize appropriate value of properties and also financing from friends and relatives. This assumes more significance as the net worth of the company is negative by Rs 56,46,21,933/- as at 31.03.2020. Further we have also gone through the petition filed by the company in DRT, Allahabad against the Allahabad Bank who has invoked SARFAESI actions against the company for its loan accounts. The decision of the tribunal and restriction imposed by the bank in the current account may also significantly impact the going concern assumption.</p>
<p><b><u>3. Delay in deposit of Statutory Dues:</u></b></p> <p>The company had been depositing all statutory dues i.e. Tax Deducted at source, GST, PF, ESI etc with delay.</p>	<p><b><u>Delay in deposit of Statutory Dues:</u></b></p> <p>We evaluated due date and deposit dates of various statutory liabilities and noticed that there are significant delays in depositing statutory liabilities which have suitably been reported appropriately in Annexure -B of our Auditor's Report</p>

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2020 the other information has not yet been prepared and not yet approved by Board of Directors.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 S As 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 Section 143(3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the IND-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 standalone financial statements – Refer Note 28 to the standalone financial statements;
  - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm’s Registration Number: 000561N**

**CA. Udit Bansal**  
**Partner**  
**Membership number: 401642**

Place: Agra  
Date: 30.06.2020



## **Annexure - A to Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Sea TV Network Limited** ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with our audit of the standalone 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 ('ICAI'). 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 judgment, 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, however, the internal financial controls over credit extended to customers, fixed assets & Capital management needs to be strengthened.

**For Doogar & Associates**

**Chartered Accountants**

**Firm's Registration Number: 000561N**

**CA. Udit Bansal**

**Partner**

**Membership Number: 401642**

Place: Agra

Date: 30.06.2020

## Annexure-B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years other than set top boxes which are installed outside and are in possession of subscribers/ third parties and distribution equipment comprising overhead and underground cables. In the opinion of the management, it is not possible to physically verify these assets owing to their nature and location. In accordance with this programme, certain fixed assets were verified during the year and major discrepancies were noted on such physical verification. The discrepancies noted on such physical verification have been properly dealt with in books of accounts. In our opinion, the periodicity of physical verification of fixed assets is reasonable having regard to size of the company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except capital expenditure in earlier years on building capitalized on property taken on lease.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no inventories.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, goods & service tax, cess, and other material statutory dues have generally been regularly deposited *with delay* during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except followings :-

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates
Income Tax Act	TDS	173742/-	Prior years
Income Tax Act	TDS	11345/-	F.Y. 2014-15
Income Tax Act	TDS	40751/-	F.Y. 2015-16
Income Tax Act	TDS	91180/-	F.Y. 2016-17
Income Tax Act	TDS	14313/-	F.Y. 2017-18
Income Tax Act	TDS	119159/-	F.Y. 2018-19

- (b) According to the information and explanations given to us, there are no material dues of income tax, or goods and service tax, or service tax, or duty of custom, or cess which have not been deposited with the appropriate authorities on account of any dispute except following:

Nature of Statute	Nature of Dues	Amount (Rs)	Period to which amount relates	Forum where dispute is pending
Entertainment Act	License fees	1,16,00,800/-	F.Y. 2013-14	Allahabad High Court, Lucknow Bench
Income Tax	Income Tax	72,900/-	A.Y. 2014-15	CIT(A)-2, Agra

(viii) The Company has defaulted in repayment of loan or borrowing to a financial institution or bank, government. The details of lender wise defaults are as under:-

Name of Bank	Nature of Account	Over Due Amount (Rs)	Period to which the amounts relates	Whether Regularized
Allahabad Bank	Term Loan	50,59,20,000/-	1370 days upto 31.03.2020	No
Allahabad Bank	Cash Credit	3,76,63,146/-	1370 days upto 31.03.2020	No
Allahabad Bank	Interest on Term Loan & Interest on Cash Credit	10,50,88,159/-	1370 days upto 31.03.2020	No

There are no debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, no term loans were raised during the year.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 000561N**

**CA. Udit Bansal**  
**Partner**  
**Membership number: 401642**

Place: Agra  
Date: 30.06.2020

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

### CORPORATE AND GENERAL INFORMATION

"Sea TV Network Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE). The registered office of Company is situated at 148, Manas Nagar, Shahganj, Agra - 282010. The Company is engaged in the business of Broadcasting and Multi System Operators and activities of Cable Operator operating in State of Uttar Pradesh.

The Standalone financial statements of the company for the year ended 31st March 2020 were approved and authorized for issue by board of directors in their meeting held on 30th Day of June, 2020 "STATEMENT OF COMPLIANCE."

The Standalone financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements under Para 3 of IND-AS 101.

### BASIS OF PREPARATION

"These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years."

#### Classification of Assets and Liabilities into current and Non-Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

## SIGNIFICANT ACCOUNTING POLICIES

### Basis of Measurement

The Financial Statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees ('INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

### 1. Property, plant and equipment

"(i) **Property, plant and equipment** situated in India comprising of Plant & Machinery are stated at fair Value and subsequently the company uses revaluation model for plant & machinery as per Ind AS-16. In respect of other assets, the company has elected to value the assets at historical cost and uses cost model as per Ind AS-16. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the management, initial estimation of any de - commissioning obligations and finance cost."

### "(ii) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013."Depreciation on Fixed Asses is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion. The management has estimated the useful life of set top boxes forming part of Property Plant & Equipment and other class of PPE other than the life as per Schedule II of Companies Act as under:

Description	Useful Life Estimated
Set top Boxes*	5 years
*Refer Note 31	

### "(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

"

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2. Intangible assets:**

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over a period of 10 years.

"(ii) Software:- Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis."

## **3. Inventories:**

a) Traded goods consists of Set up Boxes are valued at lower of cost (on a first in first out basis) and net realizable value.

## **4. Cash and cash equivalents:**

a) Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

### **b) Cash Flow Statement**

Cash Flow are reported using indirect method, whereby profit for the year is adjusted for effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

### **c) Bank Balances Other than above**

Dividend Escrow account balance, deposit with bank as margin money for guarantees issued by bank, deposits kept as security deposit for statutory authorities are accounted as bank balance other than cash and cash equivalent.

## **5. Financial instruments:**

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases

where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or De-recognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

#### **A. Financial assets:**

Financial assets include trade receivable, cash and cash equivalents, equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

##### **(a) Trade receivables:**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

Impairment is made on the expected credit loss model, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognized in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.

The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

##### **(b) Loans & other financial assets**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

##### **(c) Investment in equity shares:**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading is recognized through Statement of Profit and Loss.

##### **(d) Investment in associates, joint venture and subsidiaries:**

The Company's investment in subsidiaries and associates, joint venture / LLP is carried at fair value and any appreciation or impairment is recognized in financial statement through OCI.



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**B. Financial liabilities:**

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

**Financial liabilities at fair value through profit or loss:**

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109, classified as “held for trading” and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**Financial liabilities measured at amortized cost:**

Post recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR"). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

**Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**Trade and other payables:**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

**(C) Impairment of non-financial assets:**

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use; and

- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

#### **(D) Revenue recognition:**

The company derives revenue from carriage fees, time and space selling, and income from LCO. In accordance with IND-AS 115, the company recognizes revenue from services at a time when performance obligation is satisfied and upon transfer of control of promised services to customer in an amount that reflects the consideration the company expects to receive in exchange for their services. The company disaggregates the revenue based on nature of services/Geography.

#### **(E) Employees Benefits:**

##### **(a) Short term employee Benefit:**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

##### **(b) Defined Contribution Plan:**

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

##### **(c) Defined Benefit Plan (Unfunded):**

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

**(d) Long term Employee Benefit:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

**(e) Termination benefits:**

Termination benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(F) Borrowing costs:**

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognized as expense in the period in which they are incurred.

**(G) Leases:**

The Company has applied IND AS 116 with effect from 1.4.2019. In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated

using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments, the company recognizes amount of re-measurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense over lease term.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

#### **(H) Taxes on income:**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

#### **Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

#### **Deferred Tax**

"Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority."

#### **(I) Provisions, Contingent liabilities, Contingent assets and Commitments:**

##### **(a) General**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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 financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets are not recognized but are disclosed in financial statement when an inflow of economic benefit is probable.

##### **(b) Other Litigation claims:**

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

**(c) Onerous contracts:**

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

**(J) Exceptional Items:**

On certain occasions, the size, type or incidence of an item of income or expense, 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 expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**(K) Earnings per share:**

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earnings per share.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(L) Segment accounting:**

The company's business falls within a primary business segment viz. "Satellite Channel and Cable TV Operator, which is the only segment".

**(M) Fair value measurement:**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to



measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **(N) Use of judgments, estimates and assumptions**

The preparation of the company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

#### **(O) Estimation of uncertainty related to global health pandemic from COVID-19**

The company has considered the possible effects that may result from pandemic related to COVID-19 on the carrying amount of financial assets including trade receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statements have used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these financial statements.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in:

a) Useful life of property, plant and equipment and intangible assets: The Company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013, except for certain items of class of Property, Plant & Equipment where different useful life has been adopted. (Refer Note no.1 above) However, the actual useful life for individual equipment's could turn out to be different; there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.



b) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgment. The company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally base on incremental borrowing rate.

c) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.

d) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, and economic developments as well as forward looking estimates at the end of each reporting period.

e) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

f) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

g) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.

h) Contingencies: A provision is recognized when an enterprise 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.



<b>SEA TV NETWORK LIMITED</b> <b>Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282010</b> <b>CIN:L92132UP2004PLC028650</b> <b>Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com</b> <b>Standalone Balance Sheet As at 31st March 2020</b>			
(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
Property, Plant and Equipment	2	123,580,293	141,134,596
Capital Work In Progress	2	-	4,477,586
Other Intangible Assets	2	164,352	183,507
Financial Assets			
i) Investments	3	16,665,500	41,310,302
ii) Other Financial Assets	4	434,805	434,805
Other Non-current Assets	5	62,356,911	76,350,104
<b>Total Non-Current Assets</b>		<b>203,201,861</b>	<b>263,890,900</b>
<b>2. CURRENT ASSETS</b>			
Inventories	6	90,339	-
Financial Assets			
i)Trade Receivables	7	43,893,983	33,876,628
ii)Cash and Cash Equivalents	8	816,614	2,893,127
Other Current Assets	9	23,188,529	23,521,532
<b>Total Current Assets</b>		<b>67,989,466</b>	<b>60,291,286</b>
<b>Total Assets</b>		<b>271,191,327</b>	<b>324,182,187</b>
<b>EQUITY</b>			
<b>Equity</b>			
Equity Share Capital	10	120,200,000	120,200,000
Other Equity	11	(684,821,933)	(631,728,950)
<b>Total Equity</b>		<b>(564,621,933)</b>	<b>(511,528,950)</b>
<b>LIABILITIES</b>			
<b>1. NON-CURRENT LIABILITIES</b>			
Financial liabilities			
i)Borrowings	12	-	-
Provisions	13	2,238,172	48,69,574
<b>Total Non-Current Liabilities</b>		<b>2,238,172</b>	<b>48,69,574</b>
<b>2. CURRENT LIABILITIES</b>			
Financial liabilities			
i)Borrowings	14	46,058,269	53,466,653
ii)Trade Payables	15		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		98,223,690	92,709,290
iii)Other Financial Liabilities	16	683,610,732	679,415,547
Other Current Liabilities	17	5,643,218	5,155,016
Provisions	18	39,180	95,056
<b>Total Current Liabilities</b>		<b>833,575,089</b>	<b>830,841,562</b>
<b>Total Liabilities</b>		<b>271,191,327</b>	<b>324,182,186</b>

Significant Accounting Policies Notes to  
Standalone Financial Statements

1-41

The Notes referred to above form an integral part of the Standalone Financial Statements  
As per our report of even date annexed

For Doogar & Associates  
Chartered Accountants  
Firm Reg. No.000561N

For and on behalf of the Board of Directors

CA. Udit Bansal  
Partner  
Membership No. 0401642  
Place : Agra  
Date : 30th June, 2020

Neeraj Jain  
Director  
DIN -00576497

Sonal Jain  
Director  
DIN-00509807

Snehal Agarwal  
Company Secretary



<b>SEA TV NETWORK LIMITED</b> <b>Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282 010</b> <b>CIN:L92132UP2004PLC028650</b> <b>Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com</b> <b>Standalone Statement of Profit &amp; Loss For The Year Ended 31st March 2020</b>			
(Amount in Rs.)			
Particulars	Note No.	For the year ended 31 <sup>st</sup> March'2020	For the year ended 31 <sup>st</sup> March'2019
<b>I. REVENUE</b>			
Revenue from Operations	19	148,026,614	121,508,105
Other Income	20	4,033,985	4,000,447
<b>TOTAL REVENUE</b>		<b>152,060,599</b>	<b>125,508,552</b>
<b>II. EXPENSES</b>			
Purchase of Setup Boxes	21	1,302,968	-
Change in inventories in Finished Goods	22	(90,339)	-
Employee Benefits Expense	23	26,099,238	26,956,589
Finance Cost	24	231,146	383,624
Depreciation & Amortization Expense	25	32,468,669	71,907,382
Other Expenses	26	123,404,333	102,561,770
<b>TOTAL EXPENSES</b>		<b>183,416,014</b>	<b>201,809,364</b>
<b>III. PROFIT/(LOSS) BEFORE TAX</b>		<b>(31,355,416)</b>	<b>(76,300,812)</b>
<b>IV. TAX EXPENSE</b>			
Current Tax		-	-
Tax adjustment for earlier years (net)		-	-
Deferred Tax			
<b>V. PROFIT/(LOSS) FOR THE YEAR</b>		<b>(31,355,416)</b>	<b>(76,300,812)</b>
<b>VI. OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Fair Value of Investment		(24,644,802)	(22,705,198)
Tax Impact on above		-	-
Remeasurement of the defined benefit plans		2,907,235	406,966
Tax Impact on above		-	-
<b>VII. TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(21,737,567)</b>	<b>(22,298,232)</b>
<b>VIII. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(53,092,983)</b>	<b>(98,599,044)</b>
<b>EARNING PER EQUITY SHARE</b>	27		
(Nominal value of shares 31st March'2019 - Rs 10, 31st March'2018- Rs 10)			
Basic and Diluted (in Rs.)		(2.61)	(6.35)
<b>Significant Accounting Policies</b>	1		
<b>Notes to Standalone Financial Statements</b>	1-41		

The Notes referred to above form an integral part of the Standalone Financial Statements  
As per our report of even date  
annexed

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm Reg. No.000561N**

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

**CA. Udit Bansal**  
**Partner**  
**Membership No. 0401642**

**Neeraj Jain**  
**Director**  
**DIN- 00576497**

**Sonal Jain**  
**Director**  
**DIN-00509807**

**Snehal Agarwal**  
**Company Secretary**

Place : Agra  
Date : 30th June, 2020



**SEA TV NETWORK LIMITED**  
**Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282010**  
**CIN:L92132UP2004PLC028650**

Website: [www.seatvnetwork.com](http://www.seatvnetwork.com), Email: [admin@seatvnetwork.com](mailto:admin@seatvnetwork.com)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020**

(Amount in Rs.)

PARTICULARS		Year Ended March 31, 2020	Year Ended March 31, 2019
(A)	<b>Cash flow from Operating Activities:</b>		
	Net Profit before taxation, and extraordinary items	(31,355,416)	(76,300,812)
	Adjustment for Non-cash Items		
	Depreciation	32,468,669	71,907,382
	Interest and Finance Charges	231,146	383,624
	Interest Income	(399,636)	(6,691)
	(Profit)/Loss on Sale of Fixed Assets	-	25,568
	Ind AS Adjustment due to Fair Value of Investment	(24,644,802)	(22,705,198)
	Ind AS Adjustment due to Employee Benefit Expenses	2,907,235	406,966
	<b>Operating Profit before Working Capital Changes</b>	<b>(20,792,804)</b>	<b>(26,289,161)</b>
	Increase(Decrease) in Provisions	(2,687,278)	344,131
	Increase(Decrease) in Trade Payables & Other Current and Non-Current Liabilities	10,197,787	15,229,857
	Decrease/(Increase) in Inventories	(90,339)	-
	Decrease/(Increase) in Trade Receivables	(10,017,355)	1,753,197
	Decrease(Increase) in Current and Non Current Assets	14,326,196	2,752,046
	<b>Cash Generated from Operations</b>	<b>(9,063,794)</b>	<b>(6,209,930)</b>
	Taxes Paid	-	-
	<b>Net Cash from Operating Activities</b>	<b>(9,063,794)</b>	<b>(6,209,930)</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Decrease(Increase) in Investments	24,644,802	22,705,198
	(Purchases)/Sale of Fixed Assets (Net)	(10,417,625)	(17,992,051)
	Interest Received during the year	399,636	6,691
	<b>Net Cash used in Investing Activities</b>	<b>14,626,813</b>	<b>4,719,838</b>
(C)	<b>Cash flow from Financing Activities :</b>		
	Interest Paid	(231,146)	(383,624)
	Proceeds/(Repayment) of Short Term Borrowings	(7,408,384)	(2,436,790)
	<b>Net Cash(used in)/from Financing Activities</b>	<b>(7,639,530)</b>	<b>(2,820,414)</b>
	<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(2,076,511)</b>	<b>(4,310,506)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,893,127</b>	<b>7,203,633</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>816,614</b>	<b>2,893,127</b>

**Notes**

<b>COMPONENTS AND RECONCILIATION STATEMENT OF CASH AND BANK BALANCES</b>		
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Balances with Bank in current Account	521,993	1,697,779
Cash on hands	294,621	1,195,347
Cash and cash equivalents at the end of the year as per above	816,614	2,893,127
Add: Deposits with more than 3 months but less than 12 months maturity period	-	-
<b>Cash and bank balance as per balance sheet (refer note 7)</b>	<b>816,614</b>	<b>2,893,127</b>

**b) DISCLOSURE AS REQUIRED BY IND AS 7**  
**Reconciliation of liabilities arising from financing activities**

<b>31st March, 2020</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balances</b>
Short term secured borrowings	53,466,653	(7,408,384)	-	46,058,269
<b>Total</b>			-	
<b>31st March, 2019</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balances</b>
Short term secured borrowings	55,903,443	(2,436,790)	-	53,466,653
<b>Total</b>			-	

This is the Cash Flow Statement referred to in our report of even date.

**For Doogar & Associates**  
**Chartered Accountants**

**Firm Reg. No.000561N**

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

**CA. Udit Bansal**  
**Partner**  
**Membership No. 0401642**

**Neeraj Jain**  
**Director**  
**DIN- 00576497**

**Sonal Jain**  
**Director**  
**DIN-00509807**

**Snehal Agarwal**  
**Company Secretary**

Place : Agra  
Date : 30th June, 2020



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Website: <a href="http://www.seatvnetwork.com">www.seatvnetwork.com</a> , Email: <a href="mailto:admin@seatvnetwork.com">admin@seatvnetwork.com</a>				
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2020				
A.	Equity Share Capital	Balance as at 01.04.2018	Changes in Equity share capital during the year	Balance as at 31.03.2019
	For the year ended 31.03.2019	120,200,000	-	120,200,000
		Balance as at 01.04.2019	Changes in Equity share capital during the year	Balance as at 31.03.2020
	For the year ended 31.03.2020	120,200,000	-	120,200,000

B. Other Equity							(Amount in Rs.)
Particulars	Reserves and surplus			Other Comprehensive Income/ (loss)			Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Fair Value of Investment	Remeasure ment (Losses)/Gai n on defined benefit plan	Total Other Comprehensive Income/ (loss)	
Balance as at 01.04.2018	409,589,226	9,000,000	(911,038,620)	(41,869,000)	1,188,488	(40,680,512)	(533,129,906)
Profit/(Loss) for the year	-	-	(76,300,812)	(22,705,198)	406,966	(22,298,232)	(98,599,044)
<b>Balance as at 31.03.2019</b>	<b>409,589,226</b>	<b>9,000,000</b>	<b>(987,339,433)</b>	<b>(64,574,198)</b>	<b>1,595,454</b>	<b>(62,978,744)</b>	<b>(631,728,950)</b>
Balance as at 01.04.2019	409,589,226	9,000,000	(987,339,432)	(64,574,198)	1,595,454	(62,978,744)	(631,728,950)
Profit/(Loss) for the year	-	-	(31,355,416)	(24,644,802)	2,907,235	(21,737,567)	(53,092,983)
<b>Balance as at 31.03.2020</b>	<b>409,589,226</b>	<b>9,000,000</b>	<b>(1,018,694,848)</b>	<b>(89,219,000)</b>	<b>4,502,689</b>	<b>(84,716,311)</b>	<b>(684,821,933)</b>
<b>Note:-</b> General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.							

As per our report of even date annexed

For Doogar & Associates

Chartered Accountants

Firm Reg. No.000561N

For and on behalf of the Board of Directors

CA. Udit Bansal

Partner

Membership No. 0401642

Place : Agra

Date : 30th June, 2020

Neeraj Jain

Director

DIN -00576497

Sonal Jain

Director

DIN-00509807

Snehal Agarwal

Company Secretary



## 2. PROPERTY, PLANT AND EQUIPMENTS

(In Rs.)													
Particulars	Lands (Freehold)	Buildings	Plant & Machinery	Furniture & Fixtures	Electric Fittings/ Appl.	Computers	Vehicles	Total Tangible	Trade Mark	Software	Video Right	Total Intangible	Total
Gross Carrying Value as on 01.04.2018	19,116,521	48,910,690	249,612,823	15,220,709	8,311,793	12,835,009	7,431,704	361,439,250	152,590	939,927	100,000	1,192,517	362,631,767
Addition	-	-	22,017,505	-	-	65,430	1,553,357	23,636,292	-	-	-	-	23,636,292
Deletions	-	-	-	-	-	-	596,766	596,766	-	-	-	-	596,766
<b>Gross Carrying Value as on 31.03.2019</b>	<b>19,116,521</b>	<b>48,910,690</b>	<b>271,630,328</b>	<b>15,220,709</b>	<b>8,311,793</b>	<b>12,900,440</b>	<b>8,388,295</b>	<b>384,478,776</b>	<b>152,590</b>	<b>939,927</b>	<b>100,000</b>	<b>1,192,517</b>	<b>385,671,293</b>
Accumulated Depreciation as on 01.04.2018	-	4,585,393	135,926,088	7,975,481	4,460,543	12,305,062	6,664,581	171,917,148	131,548	778,033	70,849	980,430	172,897,578
Depreciation for the period	-	774,521	68,788,099	1,313,889	794,287	41,636	166,370	71,878,802	11,419	7,106	10,055	28,580	71,907,382
Deductions/Adjustments	-	-	-	-	-	-	451,770	451,770	-	-	-	-	451,770
Accumulated Depreciation as on 31.03.2019	-	5,359,914	204,714,187	9,289,370	5,254,830	12,346,697	6,379,181	243,344,180	142,967	785,139	80,904	1,009,010	244,353,190
<b>Gross Carrying Value as on 01.04.2019</b>	<b>19,116,521</b>	<b>48,910,690</b>	<b>271,630,328</b>	<b>15,220,709</b>	<b>8,311,793</b>	<b>12,900,440</b>	<b>8,388,295</b>	<b>384,478,776</b>	<b>152,590</b>	<b>939,927</b>	<b>100,000</b>	<b>1,192,517</b>	<b>385,671,293</b>
Addition	-	-	14,012,144	351,393	117,347	414,327	-	14,895,211	-	-	-	-	14,895,211
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31.03.2020</b>	<b>19,116,521</b>	<b>48,910,690</b>	<b>285,642,472</b>	<b>15,572,102</b>	<b>8,429,140</b>	<b>13,314,767</b>	<b>8,388,295</b>	<b>399,373,987</b>	<b>152,590</b>	<b>939,927</b>	<b>100,000</b>	<b>1,192,517</b>	<b>400,566,504</b>
Accumulated Depreciation as on 01.04.2019	-	5,359,914	204,714,187	9,289,370	5,254,830	12,346,697	6,379,181	243,344,180	142,967	785,139	80,904	1,009,010	244,353,190
Depreciation for the period	-	774,521	28,957,285	1,293,182	777,241	121,919	525,366	32,449,514	1,994	7,106	10,055	19,155	32,468,669
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2020	-	6,134,435	233,671,472	10,582,552	6,032,071	12,468,616	6,904,547	275,793,694	144,961	792,245	90,959	1,028,165	276,821,859
Net Carrying Value as on 31.03.2019	19,116,521	43,550,776	66,916,141	5,931,339	3,056,963	553,742	2,009,114	141,134,596	9,623	154,788	19,096	183,507	141,318,103
<b>Net Carrying Value as on 31.03.2020</b>	<b>19,116,521</b>	<b>42,776,255</b>	<b>51,971,000</b>	<b>4,989,550</b>	<b>2,397,069</b>	<b>846,151</b>	<b>1,483,748</b>	<b>123,580,293</b>	<b>7,630</b>	<b>147,682</b>	<b>9,041</b>	<b>164,352</b>	<b>123,744,646</b>

### Note:

- The company has fair valued certain class of property, plant & equipment comprising all categories of Plant & Machinery.
- In respect of other class of property, plant & equipment ( Other than (i) &(ii) above), the company has elected to value at historical cost as per GAAP.
- Aggregate value of fair value of plant & machinery as per valuer report of Mr. Anil Kumar Goyal Chartered Engineer as on 31.03.2020 (including WIP)- Rs 51971000/-.

Capital work-in-progress includes :-	As at 31.03.2020	As at 31.03.2019
WIP Set top Box	-	4,477,586
Total	-	4,477,586



<b>3. Non-Current Investments</b>		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>Investment in Equity Instruments of Subsidiaries measured at fair value through OCI</b>		
<b>Non Trade, unquoted and fully paid up</b>		
Sea News Network Limited - 49,50,000 Equity Shares of Rs.10 each (2019- 49,50,000)	3,663,000	3,446,152
Jain Telemedia Services Limited - 49,50,000 Equity Shares of Rs.10 each - (2019- 49,50,000)	3,712,500	17,650,843
<b>Total (Equity Instruments)</b>	<b>7,375,500</b>	<b>21,096,995</b>
<b>Investment in Preference Shares of Subsidiaries measured at fair value through OCI</b>		
Sea News Network Limited - 85,00,000 non-cumulative redeemable preference shares of Rs.10 each - (2019- 85,00,000)	6,290,000	5,950,000
Jain Telemedia Services Limited - 40,00,000 non-cumulative redeemable preference shares of Rs.10 each - (2019- 40,00,000)	3,000,000	14,263,307
<b>Total ( Preference Shares)</b>	<b>9,290,000</b>	<b>20,213,307</b>
<b>Total</b>	<b>16,665,500</b>	<b>41,310,302</b>
<b>LONG TERM INVESTMENTS-Other Companies measured at fair value through OCI (Non Trade, unquoted and fully paid up)</b>		
Sea Print Media and Publication Limited - 1,60,000 Equity Shares of Rs.10 each - (2019- 1,60,000)	-	-
<b>INVESTMENTS IN LLPs- Non Trade</b>		
Long Term Capital in LLP - 51% (2019- 51%) Interest in Vaishno Cable Network LLP	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>TOTAL INVESTMENT</b>	<b>16,665,500</b>	<b>41,310,302</b>
Aggregate value of unquoted investment in subsidiary companies	224,000,000	224,000,000
Aggregate fair value of investment in subsidiary companies measured through OCI	16,665,500	41,310,302
Aggregate value of Long Term Investments in others	2,365,000	2,365,000
Aggregate fair value of Long Term Investments in others measured through OCI	-	-
<b>Note: Investment in wholly owned subsidiary companies/ limited liability partnership firm are carried at Fair Value.</b>		

<b>4. Other Financial Assets - Non Current</b>		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Security Deposits	434,805	419,805
<b>Total</b>	<b>434,805</b>	<b>419,805</b>

<b>5. Other Non-current Assets</b>		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Capital Advances	43,371,150	55,803,900
MAT Credit Entitlement	2,384,031	2,384,031
Advance Tax/tax deducted at source (net of provision)	9,251,730	10,812,173
Upfront amount deposited with Allahabad Bank against Settlement	7,350,000	7,350,000
<b>Total</b>	<b>62,356,911</b>	<b>76,350,104</b>

<b>6. Inventories</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Traded Goods (Valued at lower of Cost and Net Realizable value)	90339	0.00
<b>Total</b>	<b>90339</b>	<b>0.00</b>
<b>7. Trade Receivables</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Unsecured - Considered Goods	43,893,983	33,876,628
Unsecured - Credit Impaired	27,949,677	19,897,589
Less: Provision for Expected Credit Loss	(27,949,677)	(19,897,589)
<b>Total</b>	<b>43,893,983</b>	<b>33,876,628</b>

**Includes due from wholly owned subsidiary companies as under:**

<b>Year</b>	<b>Amount outstanding and due</b>		<b>Maximum amount outstanding during the year</b>	
	<b>Jain Telemedia Services Limited</b>	<b>Sea News Network Limited</b>	<b>Jain Telemedia Services Limited</b>	<b>Sea News Network Limited</b>
2020	12,737,476	4,000,236	12,737,476	4,000,236
2019	4,313,476	1,082,236	4,358,476	1,116,720

**Notes:**

The company has a large customer base and unrelated to each other. The company had been following up with all its debtors for recovery of outstanding demands. The expected credit loss allowance is based on the ageing of the days the receivables are due and recognizes impairment loss amount based on lifetime expected credit loss at each reporting date right from its initial Recognition. The provision matrix at the end of each reporting date duly approved by the Board of Directors is as under :

<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Trade Receivables	43,893,983	33,876,628
ECL Allowance	27,949,677	19,897,589
Treatment in Financial Statements	Incremental amount of Rs. 8,052,088/- Debited to Statement of Profit & Loss	Incremental amount of Rs. 1,07,34,982/- Debited to Statement of Profit & Loss

The expected credit loss has been recognized and measured by the company using information based on historical, current conditions and events and also future conditions.

<b>Movement in the expected credit loss allowance</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Balance at the beginning of the year	19,897,589	9,162,607
<b>Add:</b>		
Increase in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses charged to statement of profit & loss	8,052,088	10,734,982
Less : Written off as Bad Debt by reversing ECL	-	-
Balance at the end of the year	27,949,677	19,897,589

8. Cash & Cash Equivalents		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Balances with banks in current accounts	521,993	1,697,779
Cash on hand	294,621	1,195,347
<b>Total</b>	<b>816,614</b>	<b>2,893,127</b>

9. Other Current Assets		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Advance against goods, services and others (unsecured considered good unless otherwise stated)		
Subsidiary Companies*	1,561,224	1,561,224
Others Advances	20,329,015	21,134,004
Prepaid Expenses	960,790	488,804
Balance with Government/Statutory Authorities	337,500	337,500
<b>Total</b>	<b>23,188,529</b>	<b>23,521,532</b>
*Includes advance to wholly owned subsidiary company as under:		
Jain Telemedia Services Limited	1,561,224	1,561,224
<b>Total</b>	<b>1,561,224</b>	<b>1,561,224</b>

10. EQUITY SHARE CAPITAL				
(a) Authorised				
Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	17,000,000	17,000,000	170,000,000	170,000,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	17,000,000	17,000,000	170,000,000	170,000,000
<b>Preference Shares of Rs. 100 each</b>				
At the beginning of the period	200,000	200,000	20,000,000	20,000,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	200,000	200,000	20,000,000	20,000,000
<b>Grand Total</b>	<b>17,200,000</b>	<b>17,200,000</b>	<b>190,000,000</b>	<b>190,000,000</b>

<b>(b) Issued, Subscribed and Paid up</b>				
<b>Particulars</b>	<b>No. of Shares</b>		<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	12,020,000	12,020,000	120,200,000	120,200,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	12,020,000	12,020,000	120,200,000	120,200,000
<b>Total</b>	<b>12,020,000</b>	<b>12,020,000</b>	<b>120,200,000</b>	<b>120,200,000</b>

<b>(c) Details of shareholders holding more than 5% shares in the company</b>				
<b>Name of the Shareholder</b>	<b>No. of Shares</b>		<b>Percentage</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
(i) Mr. Neeraj Jain	6,798,664	6,798,664	56.56	56.56
(ii) Mrs. Amishaben Nitin Kumar Shah	2,098,220	2,098,220	17.46	17.46

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### 10.1 Terms/rights attached to paid up 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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.2 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

#### 11. Other Equity

<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>a. General Reserve</b>		
Balance at the beginning of the year	9,000,000	9,000,000
Add: Transferred from Surplus in Statement of Profit and Loss	-	-
Closing Balance	9,000,000	9,000,000
<b>b. Securities Premium</b>		
Balance at the beginning of the year	409,589,226	409,589,226
Additions during the year	-	-
Closing Balance	409,589,226	409,589,226
<b>c. Surplus in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(987,339,433)	(911,038,621)
Add: Additions during the year	(31,355,416)	(76,300,812)

Closing Balance	(1,018,694,849)	(987,339,433)
<b>d. Other comprehensive income/(loss)</b>		
Balance at the beginning of the year	(62,978,744)	(40,680,512)
Add: Additions during the year	(21,737,567)	(22,298,232)
Closing Balance	(84,716,311)	(62,978,744)
<b>Total</b>	<b>(684,821,933)</b>	<b>(631,728,950)</b>

<b>12. Borrowings - Non Current</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Secured</b>		
Term Loan from Bank*	603,583,174	603,583,174
Less: Current Maturities of Long Term Debt ( Refer Note No. 16)	(603,583,174)	(603,583,174)
<b>Total</b>	<b>-</b>	<b>-</b>
* includes interest accrued & due of Rs.	97,663,174	97,663,174

#### **Nature of Security**

##### **Term Loan From Banks**

##### **1. Primary Security**

Exclusive charge by way of hypothecation on fixed assets/project assets.

##### **2. Collateral Security:**

Equitable mortgage of Land and building at Madhav Kunj, Loha Mandi ward, Agra, bearing no.47-B/5, 5-A, 4-A & 4-B. Owner- M/s Sea TV Network Ltd. valued Rs. 9.34 crores as on 11/01/2013.

Equitable mortgage of house no. 148, Manas Nagar, Loha Mandi ward, Agra. Owner- Neeraj Jain & Pankaj Jain valued Rs. 3.15 crores as 11/01/2013.

Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.50. Owner- Pankaj Jain. valued Rs. 0.17 crores as on 11/01/2013.

Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.43. Owner- Pankaj Jain. valued Rs. 0.12 crores as on 11/01/2013.

Equitable mortgage of Commercial plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing Kh.no.860. Owner- Sea TV Network Limited. Valued Rs. 0.65 crores as on 11/01/2013.

#### **Term of Repayment**

1. Repayment of Restructured of Term Loan 1 of Rs.12.82 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installment of Rs.5.83 lacs for 1st 6 months, Rs. 10.87 lacs p.m for next 24 months, 16.30 lacs p.m. for next 12 months, Rs. 21.74 lacs p.m. for next 24 months and Rs. 22.64 lacs p.m. in next 11 months and last installment of Rs. 19.74 lac. Interest for Oct, 2014 to September, 2015 will be serviced from FITL proposed, thereafter will be paid as and when due @ BR+ 4%. Applicable on restructured term loan outstanding of Rs. 1282 lacs.

2. Repayment of Restructured amount of Term Loan II of Rs.9.17 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installments of Rs. 4.52 lacs p.m for the 1st 6 months, Rs. 7.75 lacs p.m. for next 24 months, Rs. 11.63 lacs p.m. for next 12 months, Rs. 15.51 lacs p.m. for next 24 months and Rs. 17.06 lacs p.m. in next 11 months and last installment of Rs. 4.42 lac. The interest for October, 2014 to September, 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%. Applicable on restructured term loan outstanding of Rs. 917 lacs. Equitable mortgage of residential plot at Gayatri City, Mauza Lakhanpur, Lohamandi Ward, Agra, bearing no.A-12. Owner- Neeraj Jain. valued Rs. 0.46 crores as on 11/01/2013.

Equitable mortgage of residential plot at Gayatri City, Mauza Lakhanpur, Lohamandi Ward, Agra, bearing no.A-1. Owner- Neeraj Jain. valued Rs. 0.46 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.38. Owner- Sea TV Network Limited. valued Rs. 0.18 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.32. Owner- Sea TV Network Limited. valued Rs. 0.18 crores as on 11/01/2013.

Pledged of 3605320 Shares of Sea TV Network Limited in the name of Mr.Neeraj Jain-CMD (exclusive for our Bank)

Residential Flat No.218, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.50 crores

Residential Flat No.403, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.30 crores

Residential Flat No.408, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.30 crores

Residential Flat No.401, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Flat No.403, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Flat No.404, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Plot No.226, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Residential Plot No.163, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Residential Plot No.241, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Pledge of 30% shares of its subsidiary companies: 1. Pledge of 4035000 shares of M/s Sea News Network Limited in the name of M/s Sea TV Network Limited@face value of Rs.10.00 per share. 2. Pledge of 2685000 Shares of M/s Jain Telemedia Services Limited@face value of Rs.10.00 per share.

Supplemental equitable mortgage of House admeasuring 464.45 sq.mtrs situated at 4, Pandav Nagar, NH-2,Shahganj,Agra in the name of spouses of promoters viz. Mrs. Chhaya Jain w/o Shri Pankaj Jain and Mrs. Sonal Jain w/o Shri Neeraj Jain valued at Rs.3.75cr dated 04.06.2012

Residential Flat No.104, Gayatri Retreat, Tower No.B-2, Ist Floor ,Taj Nagri, Phase-II, Agra Owner-Sea News Network Limited valued Rs. 0.36 crores

Residential Flat No.204, Gayatri Retreat, Tower No.B-2, Ist Floor ,Taj Nagri, Phase-II, Agra Owner-Jain Telemedia Services Limited valued Rs. 0.36 crores

3. Repayment of restruted amount of term loan of Rs. 21.40 crores will commence from Oct, 2016 and shall be repayable in 78 structured monthly installments of Rs. 10.40 lacs p.m. for the 1st 6 months, Rs. 17.83 lacs p.m. for next 24 months, Rs. 26.75 lacs p.m. for next 12 months, Rs. 35.67 lacs p.m. for next 24 months, Rs. 39.23 lacs p.m. in next 11 months and last installment of Rs. 441.07 lacs. The interest for October, 2014 to September 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%.

4. Repayment amount of term loan of Rs. 4.00 crores will commence from April' 2017 to March' 2020 and shall be repayable in 36 monthly installments of Rs.4.17 lacs p.m. for the 1st 12 months, Rs.8.33 lacs p.m. for next 12 months, Rs.20.83 lacs p.m. for next 11 months , and last installment of Rs.20.87 lac. The interest on WCTL shall be paid as and when due @ BR+4%.

5. Repayable in 60 equal monthly installments. i.e. Repayment will commence from October'2015. The Interest on FITL shall be paid as and when due.

**NOTE:** *The account of the Company has been classified as " Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal. The Company has fair valued its Plant & Machinery , accordingly loan outstanding is less secured to the extent of impairment done on such fair valuation. The details of default of loans are as under:*

Sl. No	Default	Due Date	TL-1, 2 3 & 4	FITL	Total	Delay (In Days)
1	Principal	31-Mar-20	473,698,000	32,222,000	505,920,000	0
2	Principal	29-Feb-20	473,698,000	32,222,000	505,920,000	31
3	Principal	31-Jan-20	473,698,000	32,222,000	505,920,000	60

4	Principal	31-Dec-19	473,698,000	32,222,000	505,920,000	91
5	Principal	30-Nov-19	473,698,000	32,222,000	505,920,000	122
6	Principal	31-Oct-19	473,698,000	32,222,000	505,920,000	152
7	Principal	30-Sep-19	473,698,000	32,222,000	505,920,000	183
8	Principal	31-Aug-19	473,698,000	32,222,000	505,920,000	213
9	Principal	31-Jul-19	473,698,000	32,222,000	505,920,000	244
10	Principal	30-Jun-19	473,698,000	32,222,000	505,920,000	275
11	Principal	31-May-19	473,698,000	32,222,000	505,920,000	305
12	Principal	30-Apr-19	473,698,000	32,222,000	505,920,000	336
13	Principal	31-Mar-19	473,698,000	32,222,000	505,920,000	366
14	Principal	28-Feb-19	473,698,000	32,222,000	505,920,000	397
15	Principal	31-Jan-19	473,698,000	32,222,000	505,920,000	425
16	Principal	31-Dec-18	473,698,000	32,222,000	505,920,000	456
17	Principal	30-Nov-18	473,698,000	32,222,000	505,920,000	487
18	Principal	31-Oct-18	473,698,000	32,222,000	505,920,000	517
19	Principal	30-Sep-18	473,698,000	32,222,000	505,920,000	548
20	Principal	31-Aug-18	473,698,000	32,222,000	505,920,000	578
21	Principal	31-Jul-18	473,698,000	32,222,000	505,920,000	609
22	Principal	30-Jun-18	473,698,000	32,222,000	505,920,000	640
23	Principal	31-May-18	473,698,000	32,222,000	505,920,000	670
24	Principal	30-Apr-18	473,698,000	32,222,000	505,920,000	701
25	Principal	31-Mar-18	473,698,000	32,822,000	506,520,000	731
26	Principal	28-Feb-18	473,698,000	32,822,000	506,520,000	762
27	Principal	31-Jan-18	473,698,000	32,822,000	506,520,000	790
28	Principal	31-Dec-17	473,698,000	34,622,000	508,320,000	821
29	Principal	30-Nov-17	473,698,000	34,622,000	508,320,000	852
30	Principal	31-Oct-17	473,702,000	35,623,000	509,325,000	882
31	Principal	30-Sep-17	473,786,000	36,644,000	510,430,000	913
32	Principal	31-Aug-17	473,810,000	46,550,000	520,360,000	943
33	Principal	31-Jul-17	473,810,000	46,550,000	520,360,000	974
34	Principal	30-Jun-17	473,810,000	46,550,000	520,360,000	1005
35	Principal	31-May-17	473,810,000	48,050,000	521,860,000	1035
36	Principal	30-Apr-17	473,810,000	48,050,000	521,860,000	1066
37	Principal	31-Mar-17	473,810,000	48,050,000	521,860,000	1096
38	Principal	28-Feb-17	473,810,000	52,050,000	525,860,000	1127



39	Principal	31-Jan-17	473,850,000	52,060,000	525,910,000	1155
40	Principal	31-Dec-16	473,870,000	52,065,000	525,935,000	1186
41	Principal	30-Nov-16	473,870,000	62,190,000	536,060,000	1217
42	Principal	31-Oct-16	473,870,000	62,190,000	536,060,000	1247
43	Principal	30-Sep-16	473,870,000	62,190,000	536,060,000	1278
44	Principal	31-Aug-16	473,870,000	62,190,000	536,060,000	1308
45	Principal	31-Jul-16	473,870,000	62,190,000	536,060,000	1339
46	Principal	30-Jun-16	473,900,000	62,200,000	536,100,000	1370
1	Interest	31-Mar-17	6,477,674	693,584	7,171,258	730
2	Interest	28-Feb-17	5,804,930	622,670	6,427,600	761
3	Interest	31-Jan-17	6,354,602	681,632	7,036,234	789
4	Interest	31-Dec-16	6,263,314	731,899	6,995,213	820
5	Interest	30-Nov-16	5,993,779	755,000	6,748,779	851
6	Interest	31-Oct-16	6,122,335	771,193	6,893,528	881
7	Interest	30-Sep-16	5,858,866	738,006	6,596,872	912
8	Interest	31-Aug-16	5,984,529	753,835	6,738,364	942
9	Interest	31-Jul-16	5,916,118	745,331	6,661,449	973
10	Interest Up to 30.06.2016	30-Jun-16	33,965,170	2,428,707	36,393,877	1004

<b>13. Provision-Non Current</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Gratuity	1,880,961	4,059,706
Leave Encashment	357,211	809,868
<b>Total</b>	<b>2,238,172</b>	<b>4,869,574</b>

<b>14. Borrowings – Current</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>Secured</b>		
Working Capital Loans From Banks*	45,138,131	45,723,170
<b>Unsecured- Repayable on Demand</b>		
From Directors	758,241	1,660,141
From Corporate	161,897	6,083,342
<b>Total</b>	<b>46,058,269</b>	<b>53,466,653</b>
* includes interest accrued & due of Rs.	7,424,985	7,424,985

Note: With effect from 01.04.2020 Allahabad Bank has been merged with Indian Bank

**Nature of Security**

**Working Capital Loan**

**1. Primary Security**

Exclusive charge by way of hypothecation of stock & book debtors of company present & future both.

**2. Collateral Security:**

Equitable mortgage of Land and building at Madhav Kunj, Loha Mandi ward, Agra, bearing no.47-B/5, 5-A, 4-A & 4-B. Owner- M/s Sea TV Network Ltd. valued Rs. 9.34 crores as on 11/01/2013.

Equitable mortgage of house no. 148, Manas Nagar, Loha Mandi ward, Agra. Owner-Neeraj Jain & Pankaj Jain valued Rs. 3.15 crores as 11/01/2013.

Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.50. Owner- Pankaj Jain. valued Rs. 0.17 crores as on 11/01/2013.

Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.43. Owner- Pankaj Jain. valued Rs. 0.12 crores as on 11/01/2013.

Equitable mortgage of Commercial plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing Kh.no.860. Owner - Sea TV Network Limited. valued Rs. 0.65 crores as on 11/01/2013.

**Term of Repayment:**

1. Repayment of Restructured of Term Loan I of Rs.12.82 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installment of Rs.5.83 lacs for 1st 6 months, Rs. 10.87 lacs p.m for next 24 months, 16.30 lacs p.m. for next 12 months, Rs. 21.74 lacs p.m. for next 24 months and Rs. 22.64 lacs p.m. in next 11 months and last installment of Rs. 19.74 lac. Interest for Oct, 2014 to September, 2015 will be serviced from FITL proposed, thereafter will be paid as and when due @ BR+ 4%. Applicable on restructured term loan outstanding of Rs. 1282 lacs.

2. Repayment of Restructured amount of Term Loan II of Rs.9.17 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installments of Rs. 4.52 lacs p.m for the 1st 6 months, Rs. 7.75 lacs p.m. for next 24 months, Rs. 11.63 lacs p.m. for next 12 months, Rs. 15.51 lacs p.m. for next 24 months and Rs. 17.06 lacs p.m. in next 11 months and last installment of Rs. 4.42 lac. The interest for October, 2014 to september, 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%. Applicable on restured term loan outstanding of Rs. 917 lacs.

Equitable mortgage of residential plot at Gayatri City, Mauza Lakhanpur, Lohamandi Ward, Agra, bearing no.A-12. Owner- Neeraj Jain. valued Rs. 0.46 crores as on 11/01/2013.

Equitable mortgage of residential plot at Gayatri City, Mauza Lakhanpur, Lohamandi Ward, Agra, bearing no.A-1. Owner- Neeraj Jain. valued Rs. 0.46 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.38. Owner- Sea TV Network Limited. valued Rs. 0.18 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.32. Owner- Sea TV Network Limited. valued Rs. 0.18 crores as on 11/01/2013.

Pledged of 3605320 Shares of Sea TV Network Limited in the name of Mr.Neeraj Jain-CMD (exclusive for our Bank)

Residential Flat No.218, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.50 crores

Residential Flat No.403, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.30 crores

Residential Flat No.408, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.30 crores

Residential Flat No.401, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Flat No.403, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Flat No.404, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Plot No.226, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited.



Residential Plot No.163, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Residential Plot No.241, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Pledge of 30% shares of its subsidiary companies : 1. Pledge of 4035000 shares of M/s Sea News Network Limited in the name of M/s Sea TV Network Limited@face value of Rs.10.00 per share. 2. Pledge of 2685000 Shares of M/s Jain Telemedia Services Limited@face value of Rs.10.00 per share.

Supplemental equitable mortgage of House admeasuring 464.45 sq.mtrs situated at 4, Pandav Nagar, NH-2,Shahganj,Agra in the name of spouses of promoters viz. Mrs. Chhaya Jain w/o Shri Pankaj Jain and Mrs. Sonal Jain w/o Shri Neeraj Jain valued at Rs.3.75cr dated 04.06.2012

Residential Flat No.104, Gayatri Retreat, Tower No.B-2, 1st Floor ,Taj Nagri, Phase-II, Agra Owner-Sea News Network Limited valued Rs. 0.36 crores

Residential Flat No.204, Gayatri Retreat, Tower No.B-2, 1st Floor ,Taj Nagri, Phase-II, Agra Owner-Jain Telemedia Services Limited valued Rs. 0.36 crores

3. Repayment of restruted amount of term loan of Rs. 21.40 crores will commence from Oct, 2016 and shall be repayable in 78 structured monthly installments of Rs. 10.40 lacs p.m. for the 1st 6 months, Rs. 17.83 lacs p.m. for next 24 months, Rs. 26.75 lacs p.m. for next 12 months , Rs. 35.67 lacs p.m. for next 24 months , Rs. 39.23 lacs p.m. in next 11 months and last installment of Rs. 441.07 lacs. The interest for October, 2014 to September 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%.

4. Repayment amount of term loan of Rs. 4.00 crores will commence from April' 2017 to March' 2020 and shall be repayable in 36 monthly installments of Rs.4.17 lacs p.m. for the 1st 12 months, Rs.8.33 lacs p.m. for next 12 months, Rs.20.83 lacs p.m. for next 11 months , and last installment of Rs.20.87 lac. The interest on WCTL shall be paid as and when due @ BR+4%.

5. Repayable in 60 equal monthly installments. i.e. Repayment will commence from October'2015. The Interest on FITL shall be paid as and when due.

**NOTE:** The account of the Company has been classified as " Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings.The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal. The Company has fair valued its Plant & Machinery , accordingly loan outstanding is less secured to the extent of impairment done on such fair valuation. The details of default of loans are as under::

	Default	Due Date	1258 CC	Delay (In Days)
1	Principal	31-Mar-20	38,298,185.00	0
2	Principal	29-Feb-20	38,298,185.00	31
3	Principal	31-Jan-20	38,298,185.00	60
4	Principal	31-Dec-19	38,298,185.00	91
5	Principal	30-Nov-19	38,298,185.00	122
6	Principal	31-Oct-19	38,298,185.00	152
7	Principal	30-Sep-19	38,298,185.00	183
8	Principal	31-Aug-19	38,298,185.00	213
9	Principal	31-Jul-19	38,298,185.00	244
10	Principal	30-Jun-19	38,298,185.00	275
11	Principal	31-May-19	38,298,185.00	305
12	Principal	30-Apr-19	38,298,185.00	336
13	Principal	31-Mar-19	38,298,185.00	366
14	Principal	28-Feb-19	38,298,185.00	397
15	Principal	31-Jan-19	38,298,185.00	425
16	Principal	31-Dec-18	38,298,185.00	456
17	Principal	30-Nov-18	38,298,185.00	487
18	Principal	31-Oct-18	38,298,185.00	517
19	Principal	30-Sep-18	38,298,185.00	548
20	Principal	31-Aug-18	38,092,965.00	578

21	Principal	31-Jul-18	38,092,965.00	609
22	Principal	30-Jun-18	37,997,000.00	640
23	Principal	31-May-18	37,997,000.00	670
24	Principal	30-Apr-18	37,997,000.00	701
25	Principal	31-Mar-18	37,997,000.00	731
26	Principal	28-Feb-18	39,497,000.00	762
27	Principal	31-Jan-18	40,847,000.00	790
28	Principal	31-Dec-17	40,847,000.00	821
29	Principal	30-Nov-17	41,967,000.00	852
30	Principal	31-Oct-17	42,468,000.00	882
31	Principal	30-Sep-17	44,109,000.00	913
32	Principal	31-Aug-17	37,350,000.00	943
33	Principal	31-Jul-17	40,300,000.00	974
34	Principal	30-Jun-17	44,765,000.00	1005
35	Principal	31-May-17	46,865,000.00	1035
36	Principal	30-Apr-17	49,865,000.00	1066
37	Principal	31-Mar-17	53,865,000.00	1096
38	Principal	28-Feb-17	53,565,000.00	1127
39	Principal	31-Jan-17	57,025,000.00	1155
40	Principal	31-Dec-16	61,300,000.00	1186
41	Principal	30-Nov-16	53,900,000.00	1217
42	Principal	31-Oct-16	56,400,000.00	1247
43	Principal	30-Sep-16	62,400,000.00	1278
44	Principal	31-Aug-16	64,900,000.00	1308
45	Principal	31-Jul-16	64,900,000.00	1339
46	Principal	30-Jun-16	65,000,000.00	1370
1	Interest	31-Mar-17	693,201.00	730
2	Interest	28-Feb-17	652,575.00	761
3	Interest	31-Jan-17	762,266.00	789
4	Interest	31-Dec-16	727,461.00	820
5	Interest	30-Nov-16	675,103.00	851
6	Interest	31-Oct-16	721,884.00	881
7	Interest	30-Sep-16	698,961.00	912
8	Interest	31-Aug-16	769,553.00	942
9	Interest	31-Jul-16	765,781.00	973
10	Interest up to 30.06.2016	30-Jun-16	958,200.33	1004

#### 15. Trade payables

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>Other Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables and acceptances other than above	98,223,690	92,709,290
<b>Total</b>	<b>98,223,690</b>	<b>92,709,290</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

	As at 31.03.2020	As at 31.03.2019
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	-	-
- Interest Due	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

<b>16. Other Current Financial Liabilities</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Current Maturities of Long Term Borrowings *	603,583,174	603,583,174
Bank Overdraft	4,559,000	6,500,799
Security Deposit Received	71,449,810	65,863,405
Due to Directors	185,339	495,162
Due to Employees	3,833,409	2,973,007
<b>Total</b>	<b>683,610,732</b>	<b>679,415,547</b>

\* The account of the Company has been classified as " Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, the entire amount outstanding have been shown as Current Maturities of Long Term Borrowings. Further the bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal.

<b>17. Other Current Liabilities</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Advance from Customers	847,211	821,479
Statutory Dues Payable	4,796,007	4,333,537
<b>Total</b>	<b>5,643,218</b>	<b>5,155,016</b>

<b>18. Short Term Provisions</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Gratuity	31,078	77,268
Leave Encashment	8,102	17,788
<b>Total</b>	<b>39,180</b>	<b>95,056</b>

<b>19. Revenue from Operations</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
Sale of services	1,423,715	-
Income from Operations LCO, Carriage fee and Time space selling	136,702,902	112,433,911
Income from Channel Operations	9,900,000	9,074,194
<b>Total</b>	<b>148,026,614</b>	<b>121,508,105</b>
The Disclosures as required by Ind-AS 115 are as under :		

Particulars	Amount (In Rs.)
	For the year ended 31st March'2020
<b>The Company disaggregates revenue based on nature of service/geography as under :</b>	
<b>Revenue from Services in India</b>	
Income From sale of Set top Boxes	1,423,712
Income from Operations LCO, Carriage fee and Time space selling	136,702,902
Income from Channel Operations	9,900,000
<b>Total</b>	<b>148,026,614</b>

Reconciliation of Revenue	Amount (In Rs.)
	For the year ended 31st March'2020
Gross value of contract price	148,026,614
Less : Rebate & Discount etc.	-
<b>Revenue from operations as recognized in financial statements</b>	<b>148,026,614</b>

Reconciliation of Advance received from Customers-Current Liabilities	Amount (In Rs.)
	For the year ended 31st March'2020
Balance at the beginning of the year	821,749
Less: Revenue recognized out of balance of advance received from customer at beginning of the year	821,749
Add: Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	847,211
<b>Balance at the end of the year</b>	<b>847,211</b>

<b>20. Other Income</b>		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
<b>Interest Income</b>		
Interest on Income Tax Refund	399,636	6,691
<b>Other Non - Operating Income</b>		
Other Income	1,004,325	1,540,031
Liabilities no longer required written back	2,630,024	2,453,725
<b>Total</b>	<b>4,033,985</b>	<b>4,000,447</b>

<b>21. Purchase of set top boxes</b>		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
<b>Purchase of set top boxes</b>	<b>1,302,968</b>	<b>-</b>
<b>Total</b>	<b>1,302,968</b>	<b>-</b>

<b>22. Change in inventories of Traded Goods</b>		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
<b>Inventories at the end of year</b>	-	-
Traded Goods	90,339	-
<b>Less : Inventories at the beginning of year</b>	-	-
Traded Goods	-	-
<b>Total</b>	90,339	-

<b>23. Employee Benefit Expenses</b>		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Salaries , Wages, Allowances and Bonus	23,366,085	19,651,067
Contribution To Provident and Other Funds	1,904,011	2,266,758
Directors Remuneration	-	4,400,000
Staff Welfare Expenses	829,142	638,764
<b>Total</b>	<b>26,099,238</b>	<b>26,956,589</b>

<b>24. Finance Cost</b>		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Interest on		
Unsecured Loans from corporate	201,590	92,602
Others	29,556	291,022
<b>Total</b>	<b>231,146</b>	<b>383,624</b>

<b>25. Depreciation</b>		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Depreciation	32,468,669	71,907,382
<b>Total</b>	<b>32,468,669</b>	<b>71,907,382</b>

<b>26. Other Expenses</b>		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
Bank Charges	203,305	103,702
Operating Lease	-	1,100,000
Short Term Lease Payments	1,300,000	-
Rates and Taxes	1,120,545	1,208,242
Pay Channels	52,510,237	63,544,203
News Expenses	703,455	528,580
Teleport Charges	7,917,656	7,266,862



Power, Fuel & Electricity	7,878,326	7,061,676
Website & Software Charges	967,400	726,450
Foreign Exchange Fluctuation	8,266,943	-
Repairs and Maintenance Plant & Machinery	1,843,331	1,341,984
Repairs and Maintenance Buildings	858,915	146,251
Repairs and Maintenance Others	211,734	87,675
Insurance	218,254	222,630
Sitting Fees	40,000	24,000
Loss on Sale/Theft of Fixed Assets	-	25,568
Travelling and Conveyance	1,484,272	812,523
Audit Fees	250,000	250,000
Legal & Professional Charges	5,645,314	2,459,316
Mobiles & Telephone Expenses	776,872	665,961
Bad Debts & Advances Written Off	99,114	392,773
Allowance for Expected Credit Loss	8,052,088	10,734,982
Advertisement and Publicity	122,418	-
Commission Expenses	21,149,111	2,864,737
Miscellaneous Expenses	1,785,046	993,655
<b>Total</b>	<b>123,404,333</b>	<b>102,561,770</b>
<b>27. Earnings Per Share (EPS)</b>		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
<b>Basic and Diluted Earnings Per Share</b>		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	(31,355,416)	(76,300,812)
No. of equity shares (B)	12,020,000	12,020,000
Basic and Diluted Earnings Per Share (Rs.) (A/B)	(2.61)	(6.35)
<b>28. Payment to Auditors</b>	<b>Amount (In Rs.)</b>	
<b>Particulars</b>	<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
Audit Fee	250,000	250,000
<b>Total</b>	<b>250,000</b>	<b>250,000</b>

**29.** The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendments Rules 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 'Lease' which replaces existing lease Standard Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessee and lessor. It introduces a single lease accounting model for lessees. The Company has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases retrospectively with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019:

On transition date i.e. April 1, 2019 the Company has recognized a lease liability measured at the present value of remaining lease payments. The right of use assets is recognized at its carrying amount as if the standard had been applied since the commencement of the lease but discounted using lessee's incremental borrowing rate..

Accordingly, right of use asset of Rs. Nil and a corresponding lease liability of Rs. Nil has been recognized. The cumulative effect on transition adjusted in retained earnings as on April 1, 2019 amounted to Rs. Nil

#### Impact of Covid-19

The lease that the company has entered with lessors towards properties used as corporate office/offices are short term in nature and no changes in terms of those leases are expected due to Covid 19.

The company does not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to Rs. 13 lacs and grouped as short term lease expense in Note 26 "other expense"

**30.** The Loan account of the company (term loan & working capital loan) from Allahabad Bank was declared as non - performing asset by the bank, as the company defaulted in repayment of Principal & Interest thereon. The outstanding loan and interest accrued thereon as at 31.03.2020 amounted to Rs 64,87,21,305/- and is subject to reconciliation and confirmation with balance outstanding as per bank records . The company have submitted settlement proposal with Allahabad Bank and also deposited a sum of Rs 73,50,000/- as upfront payment towards such settlement proposal, which is not finalized as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal and the matter is subjudice as at balance sheet date. Further bank has imposed restrictions in the current account with 5% cut back on total credit received by the company in the current account. Pending final outcome of such case with DRT:

- (i) Interest on outstanding loan including unsecured loans from directors amounting to Rs 12,11,91,366/- (P.Y. Rs 10,70,75,604/-) have not been provided for.
- (ii) No adjustment in the values of outstanding liabilities have been made in the financial statements.

The total amount of interest not yet provided in financial statements till 31.03.2020 amounted to Rs 32,83,88,485/- (including Rs 12,11,91,366/- for F.Y. 2019-20). Had the company provided for interest, the loss of the company would have increased by Rs 12,11,91,366/- and negative balance of Statement of Profit & Loss would have increased by Rs. 32,83,88,485/-.

**31.** During the year Company has changed the Business tactics of issuing Set top boxes to the LCOs against security deposit to directly sale the set top boxes to LCO by proper billing and GST charged on such sale. All the purchases made before 23 December 2019 has been capitalized and depreciation has been charged on such set top boxes. From 23 December 2019 all the purchases of set top boxes sold to the LCOs are debited in the statement of profit and loss and closing stock as at 31st March 2020 is recognized through change in inventories in statement of profit and loss.

<b>32. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)</b>		
<b>Particulars</b>	<b>For the year Ended on 31.03.2020</b>	<b>For the year Ended on 31.03.2019</b>
<b>A. Contingent Liabilities</b>		
a) Claims against the company not acknowledge as debts (refer (i))	15125674	15125674
b)Undisputed Tax Liabilities in respect of interest on TDS (Refer (ii))	448687	445958
c)Disputed tax liabilities in respect of pending cases before Appellate Authorities (Refer (iii))	11600800	11600800
d)Disputed tax liabilities in respect of pending cases before Commissioner (Appeals) Customs, GST & Central Excise- Lucknow (Refer (iv))	10156135	10156135
e) Income Tax A.Y. 2014-15	722900	NIL
<b>B. Commitments</b>		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	NIL	9455000

**(i) Claims filed against the company are as under:-**

(1) An appeal is pending by M/s. Pioneer Publicity Corporation Pvt. Ltd since 25.2.2014 against the company and its Group Company M/s. Sea Print Media & Publication Ltd. and Sea News Network Ltd. before Tees hazari court of Delhi and proceedings are going on. The case is for bills pending for Rs.4,80,000/- and interest Rs. 57,600/-. M/s. Pioneer Publicity has raised bills against our associated companies and not in the name of Sea TV Network Limited, there is no liability of the company, in view of this fact no provision has been made in this regard..

(2) Two Petitions have been filed on 15.05.2014 by Den Networks Limited against the company claiming placement fee due for Rs.33,70,800/= and Rs.1,12,17,274/= respectively before TDSAT. The company has filed a counter claim due to default by Den Networks Limited in adhering to the terms of the MOU; there is no liability of the company as it has transferred all liabilities by a MOU to Sea News Network Limited, thus requiring no provision in this regard. At present both petitions are pending before an appellate authority TDSAT for passing of their order.

<b>(ii) Undisputed liabilities in arrears as at 31st March, 2020 for a period more than six months from the date they became payable are as under:-</b>				
Name of the Statute	Nature of Dues	Amount (Rs.)	Amount (Rs.)	Period to which the amount relates
		FY 2019-20	FY 2018-19	
Income Tax Act	TDS	225839	225839	Prior Years
Income Tax Act	TDS	91180	91180	FY 2016-17
Income Tax Act	TDS	14313	14313	FY 2017-18
Income Tax Act	TDS	114626	114626	FY 2018-19
Income Tax Act	TDS	2729	-	FY 2019-20
	<b>TOTAL</b>	<b>448687</b>	<b>445958</b>	

<b>(iii) The disputed tax liabilities are as under:-</b>				
Sl. No.	Description	Period to which relates	Amount	Amount
			<b>31.03.2020</b>	<b>31.03.2019</b>
<b>A</b>	<b>Entertainment Tax</b>			
	Demand raised for Rs.11600800/-	<b>FY 2013-14</b>	11600800	11600800
		<b>Total</b>	11600800	11600800

**\*\*Based on solicitor's legal opinion taken by the company and considering the stay order on Entertainment tax in the Allahabad High Court Lucknow bench, the company does not expect any liability against these matters and hence no provision has been considered in the books of accounts. Company has filed an appeal before Allahabad High Court, Lucknow Bench in the month of April, 2017 for recalling the order of dismissal by the court.**

33. Balances of trade receivable, trade payable, loan/advances given and other financial and non-financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non-financial assets and liabilities are taken as shown by the books of accounts. the ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.
34. Deferred Tax Assets have not been recognized since there is no virtual certainty that sufficient taxable profits will be available in future against which such deferred tax assets can be utilized

**35. Defined Benefit Plan- Gratuity**

**I Actuarial Assumptions**

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant



accounting standard. These valuation assumptions are as follows:

Particulars	31-03-2020	31-03-2019
i) Discounting Rate	6.8	7.66
ii) Future salary Increase	5.5	5.5

b) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard. Attrition rates as given below:

Particulars	31-03-2020	31-03-2019
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability**	100% of IALM (2012–14)	100% of IALM (2006 – 08)
iii) Attrition at Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

ii. Scale of Benefits

a)	Salary for calculation of gratuity	Last drawn qualifying salary.
b)	Vesting Period	5 years of service.
c)	Benefit on normal retirement	As per the provisions of payment of Gratuity Act 1972 as amended.
d)	Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e)	Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f)	Limit	20.00 Lakhs.

iii. Plan Liability

Date Ending	31-03-2020	31-03-2019
Present value of obligation as at the end of the period	1,912,039	41,36,974

iv. Service Cost

		31-03-2020	31/03/2019
a)	Current Service Cost	421,126	5,12,954
b)	Past Service Cost including curtailment Gains/Losses	--	--
c)	Gains or Losses on Non routine settlements	--	--
d)	Total Service Cost	421,126	5,12,954

v. Net Interest Cost

		31-03-2020	31-03-2019
a)	Interest Cost on Defined Benefit Obligation	316,892	2,91,667
b)	Interest Income on Plan Assets	--	--
c)	Net Interest Cost (Income)	316,892	2,91,667

<b>vi. Change in Benefit Obligation</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Present value of obligation as at the beginning of the period	4,136,974	37,39,319
b)	Acquisition adjustment	--	--
c)	Interest Cost	316,892	2,91,667
d)	Service Cost	421,126	5,12,954
e)	Past Service Cost including curtailment Gains/Losses	--	--
f)	Benefits Paid	(55,718)	--
g)	Total Actuarial (Gain)/Loss on Obligation	(2,907,235)	(4,06,966)
h)	Present value of obligation as at the End of the period	1,912,039	41,36,974

<b>vii. Bifurcation of Actuarial Gain/Loss on Obligation</b>			
		<b>31-03-2020</b>	<b>31-03-2019</b>
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(956)	--
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	224,128	72,587
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(3,130,407)	(4,79,553)

<b>viii. Actuarial Gain/Loss on Plan Asset</b>			
		<b>31-03-2020</b>	<b>31-03-2019</b>
a)	Expected Interest Income	--	--
b)	Actual Income on Plan Asset	--	--
c)	Actuarial gain /(loss) for the year on Asset	--	--

<b>ix. Balance Sheet and related analysis</b>			
		<b>3/31/2020</b>	<b>3/31/2019</b>
a)	Present Value of the obligation at end	1,912,039	4,136,974
b)	Fair value of plan assets	-	-
c)	Unfunded Liability/provision in Balance Sheet	(1,912,039)	(4,136,974)

<b>x. The amounts recognized in the income statement.</b>			
		<b>3/31/2020</b>	<b>3/31/2019</b>
a)	Total Service Cost	421,126	512,954
b)	Net Interest Cost	316,892	291,667
c)	Expense recognized in the Income Statement	738,018	804,621

<b>xi. Other Comprehensive Income (OCI)</b>			
		<b>3/31/2020</b>	<b>3/31/2019</b>
a)	Net cumulative unrecognized actuarial gain/(loss) opening	0	-
b)	Actuarial gain / (loss) for the year on PBO	2,907,235	406,966

c)	Actuarial gain /(loss) for the year on Asset	0	-
d)	Unrecognized actuarial gain/(loss) at the end of the year	2907235	406,966

**Xii. Change in plan assets : All figures given in the table below are as provided by the company**

		31-03-2020	31/03/2019
a)	Fair value of plan assets at the beginning of the period	--	--
b)	Actual return on plan assets	--	--
c)	Employer contribution	--	--
d)	Benefits paid	--	--
e)	Fair value of plan assets at the end of the period	--	--

**xiii. Major categories of plan assets (as percentage of total plan assets) : All figures given in the table below are as provided by the company**

		31-03-2020	31/03/2019
a)	Government of India Securities	--	--
b)	State Government securities	--	--
c)	High Quality Corporate Bonds	--	--
d)	Equity Shares of listed companies	--	--
e)	Property	--	--
f)	Funds Managed by Insurer	--	--
g)	Bank Balance	--	--
	<b>Total</b>		

**xiv. Change in Net Defined Benefit Obligation**

		31-03-2020	31/03/2019
a)	Net defined benefit liability at the start of the period	4,136,974	3,739,319
b)	Acquisition adjustment	-	-
c)	Total Service Cost	421,126	512,954
d)	Net Interest cost (Income)	316,892	291,667
e)	Re-measurements	(2,907,235)	(406,966)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	(55,718)	-
h)	Net defined benefit liability at the end of the period	1,912,039	4,136,974

**xv. Bifurcation of PBO at the end of year in current and non-current**

		31-03-2020	31/03/2019
a)	Current liability (Amount due within one year)	31,078	77,268
b)	Non-Current liability (Amount due over one year)	1,880,961	4,059,706
	<b>Total PBO at the end of year</b>	<b>1,912,039</b>	<b>4,136,974</b>

**xvi. Expected contribution for the next Annual reporting period**

		31-03-2020	31/03/2019
a)	Service Cost	572,097	594,396
b)	Net Interest Cost	130,019	316,892
c)	Expected Expense for the next annual reporting period	702,116	911,288

<b>xvii. Sensitivity Analysis of the defined benefit obligation</b>		
<b>a) Impact of the change in discount rate</b>		
	Present Value of Obligation at the end of the period	<b>1,912,039</b>
a)	Impact due to increase of 0.50%	(142,417)
b)	Impact due to decrease of 0.50 %	158,213
<b>b) Impact of the change in salary increase</b>		
	Present Value of Obligation at the end of the period	<b>1,912,039</b>
a)	Impact due to increase of 0.50%	159,473
b)	Impact due to decrease of 0.50 %	(144,732)

<b>xviii. Maturity Profile of Defined Benefit Obligation</b>		
	Year	<b>Amount in Rs.</b>
a)	0 to 1 Year	31,078
b)	1 to 2 Year	30,744
c)	2 to 3 Year	61,967
d)	3 to 4 Year	33,592
e)	4 to 5 Year	34,858
f)	5 to 6 Year	32,090
g)	6 Year onwards	1,687,710

#### **xix. Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:-

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

#### **Leave encashment ( Unfunded)**

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit ( PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19.

#### **Defined Contribution Plan**

**Provident Fund** - The company contributes Provident Fund (Employer as well as Employee Share) to Provident Fund Commissioner Aga (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the the year ended 31.03.2019 amounted to Rs 12,20,745/-(P.Y. Rs 15,20,970/-)



<b>36. Financial Instruments: Accounting classification, Fair value measurements</b>							
<b>Particulars as at 31st March, 2020</b>	<b>Carrying Value</b>	<b>Classification</b>			<b>Fair Value</b>		
		<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortized Cost</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>
<b>Financial Assets</b>							
Investment in Subsidiary	16,665,500	-	16,665,500	-	-	-	16,665,500
Other Non Current Financial Assets	434,805	-	-	434,805	-	-	-
Trade Receivable	43,893,983	-	-	43,893,983	-	-	-
Cash and cash equivalents	816,614	-	-	816,614	-	-	-
	<b>61,810,902</b>	<b>-</b>	<b>16,665,500</b>	<b>45,145,402</b>	<b>-</b>	<b>-</b>	<b>16,665,500</b>

<b>Particulars as at 31st March, 2020</b>	<b>Carrying Value</b>	<b>Classification</b>			<b>Fair Value</b>		
		<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortized Cost</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>
<b>Financial Liabilities</b>							
Borrowings	46,058,269	-	-	46,058,269	-	-	-
Trade Payables	98,223,690	-	-	98,223,690	-	-	-
Other Financial Liabilities	683,610,732	-	-	683,610,732	-	-	-
	<b>827,892,691</b>	<b>-</b>	<b>-</b>	<b>827,892,691</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Particulars As at 31st March, 2019</b>	<b>Carrying Value</b>	<b>Classification</b>			<b>Fair Value</b>		
		<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortized Cost</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>
<b>Financial Assets</b>							
Investment in Subsidiary/ LLP Other	41,310,302	-	41,310,302	-	-	-	41,310,302
Non- Current Financial Assets Trade Receivable	434,805	-	-	434,805	-	-	-
Cash and cash equivalents	33,876,628	-	-	33,876,628	-	-	-
	2,893,127	-	-	2,893,127	-	-	-
	<b>78,514,862</b>	<b>-</b>	<b>-</b>	<b>37,204,560</b>	<b>-</b>	<b>-</b>	<b>41,310,302</b>

Particulars as at 31st March, 2019	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level-1	Level-2	Level-3
<b>Financial Liabilities</b>	53,466,653	-	-	53,466,653	-	-	-
Borrowings	92,709,290	-	-	92,709,290	-	-	-
Trade Payables	679,415,547	-	-	679,415,547	-	-	-
Other Financial Liabilities	<b>825,591,490</b>	-	-	<b>825,591,490</b>	-	-	-

### 37. Financial Risk Management

The company activities exposes it to variety at financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk, Interest Rate Risk. These risks are managed by senior management of the company and are supervised by Board of Directors of the company, to minimize potential adverse effects on the financial performance of the company.

- (i) **Credit Risk:** Credit risk is the risk i.e. a customer or the counter party fails to pay to the company causing financial loss. The credit risk primarily arises from outstanding receivables from customer / franchises. The company has franchise arrangements whereby the business of the company is expended through network of franchise dealers. The company has determined provision for Expected credit loss (ECL) based on expected credit loss model. The total impairment loss of Rs.1,07,34,982/- accounted for the year ended 31.03.2019 and Rs 80,52,088 /- for the year ended 31.03.2020. Since the sizeable amount of trade receivables was impaired, the company considers credit risk as a major / high risk area.
- (ii) **Liquidity Risk:** Liquidity Risk arises from the company inability to meet its cash flow commitments in time. The company invested as investments in wholly owned Subsidiary companies and also given unsecured loans and advances leading to liquidity constraints, Further the company purchased Set Top Boxes as part of property, Plant & Equipment under digital addressable system (DAS) as part of Government policy on digitalization, and invested substantial amount, however, upon competition the realizable value of such set top boxes went down leading to liquidity constraints. Moreover the company was not able to fulfill huge demand of set top boxes leading to loss of customers and also heavy expenditure on repair and maintenance on existing set top boxes and consequently inability to pay outstanding loans and interest commitments to the banks / lenders. The company faces liquidity crunch due to continuous losses.

	The following table summarizes the liquidity position of the company:-		
Sl. No	Particulars	As at 31.03.2020	As at 31.03.2019
i	Outstanding loan to bank- classified as current liability	648,721,305	649,306,344
ii	Unsecured Loans	920,138	7,743,483
	Total	649,641,443	657,049,827
iii	Cash & cash equivalents	816,614	2,893,127

The company do not have liquidity to repay its borrowings, accordingly, the company received notice dated 18.07.2016 U/S 13 (2) of securitization and reconstruction of financial assets and enhancement of Security Interest Act 2002 whereby the company was called upon to discharge the entire liability as on the date of letter and also interest there on @ BR + 4% along with cost within 60 days from the date of notice. The account of the company was declared as NPA by Allahabad Bank. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous. Further the bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal. The company considers liquidity risk as high risk.

### Maturities of Financial Liabilities

The amount borrowed from Allahabad bank outstanding balance as on 31.03.2020 of Rs. 64,87,21,305/- (P.Y. 64,93,06,344/-) have become overdue as on 31.03.2020 and are currently payable.

<b>(iii) Capital Risk:</b> The company capital risk management objective is to ensure that all times its remains a going concern and safeguards the interest of the shareholders and other stakeholders. The company has negative net owned funds of Rs 56,46,21,933/- (P.Y. Rs 51,15,28,950/-) with Rs 64,96,41,443/- (P.Y. Rs 65,70,49,827/-) as financial debt. With negative owned funds, the company is not in a position to meet its financial commitments to the lenders / others and faces capital risk in future.		
Particulars	As at 31.03.2020	As at 31.03.2019
Net owned fund (B)	(564,621,933)	(511,528,950)
Gross Borrowing (A)	649,641,443	657,049,827
Gearing Ratio (B/A)	(0.87)	(0.78)

- (iv) **Interest Rate Risk:** The account of the company has been declared as Non-performing asset on 30.6.2016 by Allahabad bank the prime leader of the company. The company has borrowed from Allahabad bank on floating rate of interest. The company has not made provision for interest accrued and due on outstanding loans since 01.04.2017. The interest rate risk is also material to the company.
- (v) **Market Risk (COVID-19 risk):** Subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country, the Company has continued to operate and provide cable operator services to its customer without any disruptions. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- (vi) **Foreign Currency Risk:** The company does not normally deal in foreign currency transactions. The company does not have any foreign currency risk.

### 38. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

#### A. List of related parties and relationships

##### a. Subsidiaries

- 1 Sea News Network Limited
- 2 Jain Telemedia Services Limited

##### b. Key Management Personnel

- |    |                         |  |
|----|-------------------------|--|
| 1  | Mr. Neeraj Jain         | Chairman & Managing Director   |
| 2  | Mr. Pankaj Jain         | Whole-Time Director (Ceased to be Director w.e.f. 18.11.2019)  |
| 3  | Mrs. Sonal Jain         | Women Director   |
| 4  | Mrs. Chhaya Jain        | Spouse of Whole-Time Director  |
| 5  | Mr. Narendra Kumar Jain | Independent Directors  |
| 6  | Mr. Rajeev Kumar Jain   | Independent Directors  |
| 7  | Mr. Tika Ram Sharma     | Independent Directors  |
| 8  | Mr. Ajay Goel           | Chief Financial Officer (Ceased to Chief Financial Officer on 01.10.2018)                                    |
| 9  | Mr. Manish Jain         | Chief Financial Officer (Appointed on 11.06.2019 and Ceased to be Chief Financial Officer w.e.f. 22.02.2020) |
| 10 | Ms. Snehal Agarwal      | Company Secretary  |



11 Ms. Vandana Rathore

c. **Enterprises over which Director / key management personnel and their relatives exercise significant influence**

- 1 Sea Vaishno Cable Network LLP
- 2 Your Cable Broadband LLP
- 3 Jinvani Media Venture Limited
- 4 My Digital Network Limited
- 5 Sea Shoppers Private Limited
- 6 Sea Print Media and Publication Limited

**B Transactions with related parties**

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>Loans Accepted</b>						
<b>Key Management personnel</b>						
Mr. Neeraj Jain	-	-	50,000.00	810,000.00	-	-
Mr. Pankaj Jain	-	-	154,100.00	330,000.00	-	-
<b>Loans Repaid</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain	-	-	50,000.00	9,961,317.00	-	-
Mr. Pankaj Jain			1,056,000.00	-		
<b>Rendering of Services (Inclusive of Service Tax/GST)</b>						
<b>Subsidiaries</b>						
Sea News Network Limited	2,832,000.00	1,857,549.00	-	-	-	-
Jain Telemedia Services Limited	8,850,000.00	8,850,000.00	-	-	-	-
<b>Enterprises in which directors exercise significant influence</b>						
Agra Cable TV	-	-	-	-	-	383,170.00
Fine Cable TV	-	-	-	-	-	687,704.00
Shraddha Cable Operator	-	-	-	-	-	740,663.00
<b>Availing of Services</b>						
<b>Enterprises in which directors exercise significant influence</b>						
<b>Rent Received (Inclusive of Service Tax/GST)</b>						
<b>Subsidiaries</b>						
Sea News Network Limited	354,000.00	354,000.00	-	-	-	-
Jain Telemedia Services Limited	354,000.00	354,000.00	-	-	-	-
<b>Enterprises in which directors exercise significant influence</b>						
Sea Print Media and Publication Limited	-	-	-	-	212,400.00	212,400.00
My Digital Network Limited	-	-	-	-	141,600.00	141,600.00
<b>Rent Paid</b>						
<b>Key Management Personnel</b>						

Mr. Neeraj Jain	-	-	650,000.00	550,000.00	-	-
Mr. Pankaj Jain	-	-	650,000.00	550,000.00	-	-
<b>Director Remuneration to Key Managerial Personnel</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain	-	-	-	2,750,000.00	-	-
Mr. Pankaj Jain	-	-	-	1,650,000.00	-	-
<b>Salary Paid</b>						
<b>Key Management Personnel</b>						
Mr. Ajay Goel	-	-	-	249,522.00	-	-
Mr. Manish Jain	-	-	443,959.00	391,578.00	-	-
Ms. Vandana Rathore	-	-	53,023.00	253,776.00	-	-
Ms. Snehal Agarwal	-	-	206,973.00	-	-	-
<b>Relatives of Key Management Personnel</b>						
Mrs. Chhaya Jain	-	-	600,000.00	600,000.00	-	-
<b>Reimbursement of Expenses</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain	-	-	1,165,085.17	956,142.28	-	-
Mr. Pankaj Jain			90,089.71	-		
<b>Director Sitting Fees</b>						
Mr. Narendra Kumar Jain	-	-	13,000.00	8,000.00	-	-
Mr. Rajeev Kumar Jain	-	-	14,000.00	8,000.00	-	-
Mr. Tika Ram Sharma	-	-	13,000.00	8,000.00	-	-
<b>Outstanding balances at the year end</b>						
<b>Trade Receivables</b>						
<b>Subsidiaries</b>						
Sea News Network Limited	4,000,236.00	1,082,236.00	-	-	-	-
Jain Telemedia Services Limited	12,737,476.00	4,313,476.00	-	-	-	-
<b>Enterprises in which directors exercise significant influence</b>						
Sea Print Media and Publication Limited	-	-	-	-	385,350.00	172,950.00
My Digital Network Limited	-	-	-	-	1,609,609.00	1,480,189.00
<b>Other Current Assets</b>						
<b>Subsidiaries</b>						
Jain Telemedia Services Limited	1,561,224.00	1,561,224.00	-	-	-	-
<b>Enterprises in which directors exercise significant influence</b>						
Sea Print Media and Publication Limited	-	-	-	-	48,644.00	48,644.00

#### Trade Payables

<b>Enterprises in which directors exercise significant influence</b>						
Agra Cable TV	-	-	-	-	825,416.00	825,416.00
Fine Cable TV	-	-	-	-	-	-
Shradha Cable Operator	-	-	-	-	13,020.00	13,020.00
<b>Short Term Borrowings</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain	-	-	5,439.00	5,439.00	-	-
Mr. Pankaj Jain	-	-	752,802.00	1,654,702.00	-	-
				0		
<b>Other Current Financial Liabilities</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain Salary A/c	-	-	-	62,000.00	-	-
Mr. Pankaj Jain Salary A/c	-	-	25,500.00	25,500.00	-	-
Ms. Vandana Rathore Jain Salary A/c	-	-	-	17,709.00	-	-
Mr. Neeraj Jain Rent A/c	-	-	45,000.00	80,761.00	-	-
Mr. Pankaj Jain Rent A/c	-	-	30,000.00	155,000.00	-	-
Mr. Neeraj Jain (Reimbursement of Expenses/Taxes)			35,694.45	407,662.28		
Mr. Pankaj Jain (Reimbursement of Expenses/Taxes)			49,144.71	784.00		
Mr. Narendra Kumar Jain	-	-	9,000.00	5,400.00	-	-
Mr. Rajeev Kumar Jain	-	-	9,900.00	5,400.00	-	-
Mr. Tika Ram Sharma			11,700.00	5,400.00		
Mr. Manish Jain			34,339.00			
Ms. Snehal Agarwal Salary A/c			14,533.00			
<b>Relatives of Key Management Personnel</b>						
Mrs. Chhaya Jain	-	-	441,960	48,500.00	-	-

#### 39. Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules have notified following new and amendments to Ind AS which the Company have not applied as they are effective from 1st April, 2020.

40. The Company is engaged in single product i.e. Broadcasting and Multi System Operators and activities of Cable Operator. These in context of Indian Accounting Standard 108 (IND-AS 108) on Segment Reporting are considered to constitute one single primary segment.

#### Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

Revenue on product group wise (IND-AS 108, Para 32) and as per geographical area (IND-AS 108, Para 33(a))

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Broadcasting and Multi System Operators and activities of Cable Operator in India	148,026,614	121,508,105
<b>Total</b>	<b>148,026,614</b>	<b>121,508,105</b>



None of the non-current assets are located outside India.

None of the customers of the company individually account for 10% or more sale.

41. Previous year's figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

**For Doogar & Associates  
Chartered Accountants**

**Firm Reg. No.000561N**

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

**CA. Udit Bansal  
Partner  
Membership No. 0401642**

**Neeraj Jain  
Director  
DIN- 00576497**

**Sonal Jain  
Director  
DIN-00509807**

**Snehal Agarwal  
Company Secretary**

Place : Agra  
Date : 30th June, 2020



## **Independent Auditor's Report**

### **To the Members of**

### **Sea TV Network Limited**

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

### **Qualified Opinion**

We have audited the accompanying consolidated financial statements of **Sea TV Network Limited** ("the Company") its subsidiaries as per list in Annexure-I (the Company, its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (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 matters as set out in basis for qualified opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

*The company has not provided for interest on overdue loans from bank & unsecured loans from directors in financial statements since 01.04.2017 amounting to Rs 32,83,88,485/- (including Rs 12,11,91,366/- for F.Y. 2019-20). Had the company provided for interest, the loss of the company for the year ended 31.03.2020 would have been higher by Rs 12,11,91,366/- and negative balance of other equity would have increased by Rs 32,83,88,485.*

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the consolidated financial statements.

### **Key Audit Matters**

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, in addition to the matter described in basis for qualified opinion section of our report. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the key audit matter was addressed
<p>1. <u>Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u></p> <p>The Loan account of the company (term loan &amp; working capital loan) from Allahabad Bank was declared as non- performing asset by the bank, as the company defaulted in repayment of Principal &amp; Interest thereon. The outstanding loan and interest accrued thereon till the date on which account was declared NPA is subject to reconciliation and confirmation with balance outstanding as per bank records. The company have submitted Settlement proposal with Allahabad Bank and also deposited agreed upfront payment towards such Settlement proposal. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed by the Tribunal and the matter is subjudice as at balance sheet date. (Refer Note No. 13,16,18 &amp; 33)</p>	<p><u>Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u> We have gone through the Settlement proposal as also various communications made by the Company and Allahabad Bank response thereon and assessed that Settlement proposal made by the company is not finalized as yet. Further we have also gone through the petition filed by the company in DRT, Allahabad against the Allahabad Bank who has invoked SARFAESI actions against the company for its loan accounts. The matter is pending in jurisdictional court and bank actions are stayed till further orders. Suitable disclosure in notes to accounts about non-provisioning of interest on outstanding loans as also non adjustment in the value of liabilities pending final outcome have been made in Note no. 33</p>
<p>2. <u>Going Concern assumptions, financing &amp; covenants:</u></p> <p>For the settlement of Bank outstanding liabilities, the availability of funds to discharge Settlement obligation is an important factor for going concern assumption and as such a significant part of our audit, as the Allahabad Bank also have asked the promoters to provide the details and confirmation on sources of funds to pay off Settlement.</p> <p>The promoters of the company have communicated to Allahabad Bank that Settlement obligation when approved would be paid by disposal of properties held in the name of the company and as also by taking unsecured loans from friends and relatives. The promoters have also sought significant time to pay off the obligations upon Settlement approved by realizing optimum value of properties. Further the bank has initiated SARFAESI actions of possession and auction of charged immovable properties of the Company and guarantors, against the company for its loan accounts and the matters are subjudice in jurisdictional court and bank actions are stayed till further orders. The expectations of the promoters/management on estimates of realizable value of the properties sought to be disposed off and arranging unsecured loan from friends and relatives for paying Settlement settled amount can be influenced by future cash flows and future events, decision of the tribunal and restriction imposed by the bank in the current account may affect going concern assumptions, financing and Settlement covenants.</p>	<p><u>Going Concern assumptions, financing &amp; covenants:</u></p> <p>We have gone through the communications made by the Allahabad Bank asking for sources of funds to discharge Settlement obligations and also promoters/management response thereon. The promoters/management of the company has expressed that the Settlement obligation would be met by disposal of properties of the company and guarantors and also by way of unsecured loans from friends and relatives. The discharge of obligations by paying Settlement amount is dependent on company's ability to realize optimum value of properties and also ability to raise unsecured loans from friends and relatives and may effect going concern assumption. The asset values in the balance sheet are on going concern assumptions and if that fails the recovery from the assets may be substantially lower. There can be subsequent default in the event of promoters/management not being able to realize appropriate value of properties and also financing from friends and relatives. This assumes more significance as the net worth of the company on standalone basis is negative by Rs 56,46,21,933/- as at 31.03.2020 and on consolidated basis is negative by Rs 56,45,77,937/- as at 31.03.2020. Further we have also gone through the petition filed by the company in DRT, Allahabad against the Allahabad Bank who has invoked SARFAESI actions against the company for its loan accounts. The decision of the tribunal and restriction imposed by the bank in the current account may also significantly impact the going concern assumption.</p>

<p>3. <u>Delay in deposit of Statutory Dues:</u> The company had been depositing all statutory dues i.e. Tax Deducted at source, GST, PF, ESI etc with delay.</p>	<p><u>Delay in deposit of Statutory Dues:</u> We evaluated due date and deposit dates of various statutory liabilities and noticed that there are significant delays in depositing statutory liabilities which have suitably been reported appropriately in Annexure -B of our Auditor's Report.</p>
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## **Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2020 the other information has not yet been prepared and not yet approved by Board of Directors.

## **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management 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 is also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls. There are no subsidiary companies incorporated in India.

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 the Group 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 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 achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### **Other Matters**

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs 736.70 Lacs as at 31st March 2020 and total revenue (including other income) of Rs.217.41 Lacs for the year then ended on that date, as considered in the consolidated financial statements. These certified financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries, is based solely on the basis of management certified financial statements.



Our Opinion on Consolidated financial statements and our report on other legal and regulating requirements are not modified in respect of the above matters with respect to our reliance on the financial statements/financial information as certified.

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

1. As required by Section 143(3) of the Act, based on our audit 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 purposes 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.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2020 taken on record by the Board of Directors of the holding Company, none of the directors of the holding Company is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in “Annexure A” which is based on our report of the holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of holding company, for reasons stated therein, there are no subsidiary companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. (Refer note no 35 to the consolidated financial statements).
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm’s Registration Number: 000561N**

**CA Udit Bansal**  
**Partner**  
**Membership number: 401642**  
**Place: Agra**  
**Date: June 30, 2020**

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**Annexure - A to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of **Sea TV Network Limited** ("the Holding Company") as of that date.

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

The Board of Directors of the Holding Company incorporated in India, 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 ("ICAI"). 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") issued by ICAI 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 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 judgment, 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

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

## **Opinion**

In our opinion, the Holding Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, however the internal financial controls over credit extended to customers, fixed assets & capital management need to be strengthened.

## **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated financial statements of 2 subsidiary companies which are incorporated in India is based solely on the financial statements as certified by the management.

**For Doogar & Associates**

**Chartered Accountants**

**Firm's Registration Number: 000561N**

**CA Udit Bansal**

**Partner**

**Membership number: 401642**

**Place: Agra**

**Date: June 30, 2020**

## **Annexure I: to the Independent Auditors' Report- 31<sup>st</sup> March 2020 on the Consolidated Financial Statements:**

<b>Sl. No.</b>	<b>Name of Company</b>	<b>Relationship</b>	<b>% of Holding</b>
1.	Jain Telemedia Services Limited	Subsidiary	100%
2.	Sea News Network Limited	Subsidiary	100%

## **1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

### **CORPORATE AND GENERAL INFORMATION**

"Sea TV Network Limited ("the Company") and its subsidiaries ("Collectively referred to as Group") are mainly into the business of Broadcasting and Multi System Operators and activities of Cable Operator operating in State of Uttar Pradesh. The equity shares of the Company are listed at Bombay Stock Exchange (BSE). The registered office of Company is situated at 148, Manas Nagar, Shahganj, Agra - 282010.

The Consolidated financial statements of the company for the year ended 31st March 2020 were approved and authorized for issue by board of directors in their meeting held on 30th Day of June, 2020"

## **BASIS OF PREPARATION**

"These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years."

Classification of Assets and Liabilities into current and Non-Current.

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Measurement**

(i) The Financial Statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees ('INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

### **"(ii) Basis of Consolidation**

The consolidated financial statements relate to Sea TV Network Limited ('the Company') and its subsidiary companies ("Collectively referred to as the Group"). The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Where the cost of the investment is higher/ lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortized, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(f) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders."

The list of subsidiary companies and associates which are included in the consolidation and the Company's holding therein are as under:

<b>Name of Subsidiary</b>	<b>Year Ended March, 31 2020</b>	<b>Year Ended March, 31 2019</b>	<b>(% of Share Holding)</b>
Jain Telemedia Services Limited	Yes	Yes	100.00%
Sea News Network Limited	Yes	Yes	100.00%

## **1. Property, plant and equipment**

"(i) Property, plant and equipment situated in India comprising of Plant & Machinery are stated at fair Value and subsequently the company uses revaluation model for plant & machinery as per Ind-AS-16

In respect of other assets, the company has elected to value the assets at historical cost and uses cost model as per Ind AS-16. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the management, initial estimation of any de - commissioning obligations and finance cost."

"(ii) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013."

Depreciation on Fixed Asses is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. Property, Plant & Equipment which are added / disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion. The management has estimated the useful life of set top boxes forming part of Property Plant & Equipment and other class of PPE other than the life as per Schedule II of Companies Act as under:

Description	Useful Life Estimated
Set top Boxes*	5 years

\* Refer Note 34

### "(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2. Intangible assets:

(i) Intangibles assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over a period of 10 years.

"(ii) Software:- Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangibles assets with indefinite useful lives (like goodwill, brands), if any are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis."

## 3. Inventories:

a) Traded goods consists of Set up Boxes are valued at lower of cost (on a first in first out basis) and net realizable value.

## 4. Cash and cash equivalents:

a) Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

#### b) Cash Flow Statement

Cash Flow are reported using indirect method, whereby profit for the year is adjusted for effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

#### c) Bank Balances Other than above

Dividend Escrow account balance, deposit with bank as margin money for guarantees issued by bank, deposits kept as security deposit for statutory authorities are accounted as bank balance other than cash and cash equivalent.

### 5. Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or de-recognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

#### A. Financial assets:

Financial assets include trade receivable, cash and cash equivalents, equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

#### (a) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

Impairment is made on the expected credit loss model, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.

The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

#### (b) Loans & other financial assets

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

#### (c) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading is recognized through Statement of Profit and Loss.

#### (d) Investment in associates, joint venture and subsidiaries:

The Company's investment in subsidiaries and associates, joint venture / LLP is carried at fair value and any appreciation or impairment is recognized in financial statement through OCI.

#### B. Financial liabilities:

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

#### Financial liabilities at fair value through profit or loss:

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

#### Financial liabilities measured at amortized cost

Post recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR"). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

#### Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

#### Trade and other payables:

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

#### (C) Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and



its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

(D) Revenue recognition:

The company derives revenue from carriage fees, time and space selling, and income from LCO. In accordance with Ind AS 115, the company recognizes revenue from services at a time when performance obligation is satisfied and upon transfer of control of promised services to customer in an amount that reflects the consideration the company expects to receive in exchange for their services. The company disaggregates the revenue based on nature of services/Geography.

(E) Employees Benefits:

(a) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

(b) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

(c) Defined Benefit Plan ( Unfunded):

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements
- Net interest income or expense.

(d) Long term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

(e) Termination benefits:

Termination benefits are recognized as an expense in the period in which they are incurred.



The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(F) Borrowing costs:**

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognized as expense in the period in which they are incurred.

**(G) Leases:**

The Company has applied IND AS 116 with effect from 1.4.2019. In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any measurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments, the company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense over lease term.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

## **(H) Taxes on income:**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

### **Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

### **Deferred Tax**

"Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority."

## **(I) Provisions, Contingent liabilities, Contingent assets and Commitments:**

### **(a) General**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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 financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets are not recognized but are disclosed in financial statement when an inflow of economic benefit is probable.

(b) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

(c) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

(J) Exceptional Items:

On certain occasions, the size, type or incidence of an item of income or expense, 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 expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(K) Earnings per share:

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earning per share.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(L) Segment accounting:

The company's business falls within a primary business segment viz ." Satellite Channel and Cable TV Operator, which is the only segment".

(M) Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **(N) Use of judgments, estimates and assumption**

The preparation of the company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

#### **(O) Estimation of uncertainty related to global health pandemic from COVID-19**

The company has considered the possible effects that may result from pandemic related to COVID-19 on the carrying amount of financial assets including trade receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statements have used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these financial statements.

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- a) Useful life of property, plant and equipment and intangible assets: The Company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013, except for certain items of class of Property, Plant & Equipment where different useful life has been adopted. (Refer Note no.1 above) However, the actual useful life for individual equipment's could turn out to be different; there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.
- b) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgment. The company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to

terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

c) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

d) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

e) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

f) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

g) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.

h) Contingencies: A provision is recognized when an enterprise 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

<b>SEA TV NETWORK LIMITED</b> <b>Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282010</b> <b>CIN:L92132UP2004PLC028650</b> <b>Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com</b> <b>Consolidated Balance Sheet As at 31st March 2020</b>			
Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	2	136,991,434	155,871,836
Capital Work In Progress	2	-	4,477,586
Other Intangible Assets	2	1,744,205	2,043,851
Financial Assets			
i) Investments	3	-	-
ii) Other Financial Assets	4	36,143,698	42,703,736
Other Non-current Assets	5	65,715,937	79,670,776
<b>Total Non Current Assets</b>		<b>240,595,273</b>	<b>284,767,785</b>
<b>CURRENT ASSETS</b>			
Inventories	6	90,339	-
Financial Assets			
i) Trade Receivable	7	32,768,131	38,333,614
ii) Cash and Cash Equivalents	8	1,502,220	3,903,177
iii) Loans	9	11,716,960	16,315,842
Other Current Assets	10	23,223,946	23,178,523
<b>Total Current Assets</b>		<b>69,301,597</b>	<b>81,731,156</b>
<b>Total Assets</b>		<b>309,896,896</b>	<b>366,498,941</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital		120,200,000	120,200,000
Other Equity		(628,315,999)	(628,315,999)
<b>Total Equity</b>		<b>(508,115,999)</b>	<b>(508,115,999)</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
i) Borrowings	13	-	176,183
Provisions	14	3,798,334	5,798,100
Deferred Tax Liabilities (Net)	15	158,486	634,739
<b>Total Non Current Liabilities</b>		<b>3,956,820</b>	<b>6,609,022</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i) Borrowings	16	52,218,281	57,604,038
ii) Trade Payables	17		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		109,058,454	102,174,559
iii) Other Financial Liabilities	18	683,611,866	679,779,735
Other Current Liabilities	19	25,495,572	28,274,956
Provisions	20	133,813	172,630
<b>Total Current Liabilities</b>		<b>870,517,986</b>	<b>868,005,918</b>
<b>Total Liabilities</b>		<b>309,896,896</b>	<b>366,498,941</b>

Significant Accounting Policies	1
Notes to Consolidated Financial Statements	1-44

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date annexed

For Doogar & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg. No.000561N

CA Udit Bansal

Neeraj Jain

Sonal Jain

Partner

Director

Director

Membership No. 401642

DIN -00576497

DIN-00509807

Snehal Agarwal

Place : Agra

Company Secretary

Date : 30th June, 2020





SEA TV NETWORK LIMITED			
Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282 010			
CIN:L92132UP2004PLC028650			
Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com			
Statement of Consolidated Profit & Loss For The Year Ended 31st March, 2020			
(Amount in Rs.)			
Particulars	Note No.	For the year ended 31 <sup>st</sup> March'2020	For the year ended 31 <sup>st</sup> March'2019
<b>I REVENUE</b>			
Revenue from Operations	21	159705305	135,558,389
Other Income	22	3,596,665	3,771,109
<b>TOTAL INCOME</b>		<b>163,302,015</b>	<b>139,329,498</b>
<b>II EXPENSES</b>			
Purchase of Setup Boxes	23	1302968	-
Change in inventories in Finished Goods	24	(90,339)	
Employee Benefits Expense	25	48,803,845	46,660,169
Finance Cost	26	668,144	543,442
Depreciation & Amortization Expenses	27	36,042,173	79,741,850
Other Expenses	28	136,399,710	114,176,340
<b>TOTAL EXPENSES</b>		<b>223,126,500</b>	<b>241,121,801</b>
<b>III PROFIT/(LOSS) BEFORE TAX</b>		<b>(59,824,486)</b>	<b>(101,792,303)</b>
<b>IV TAX EXPENSE</b>	29		
Current Tax		-	-
Tax of Earlier Years		-	-
Deferred Tax		(476,253)	(513,637)
<b>V PROFIT/(LOSS) FOR THE YEAR</b>		<b>(59,348,233)</b>	<b>(101,278,667)</b>
<b>VI OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Items that will not be reclassified to profit or loss			
Re-measurement of the defined benefit plans		2,886,295	500,389
Tax Impact on above		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>2,886,295</b>	<b>500,389</b>
<b>VII TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(56,461,938)</b>	<b>(100,778,277)</b>
<b>VIII EARNING PER EQUITY SHARE</b>			
(Nominal value of shares 31st March'2019 - Rs 10, 31st March'2018- Rs 10)			
Basic and Diluted (in Rs.)	30	(4.94)	(8.43)
<b>Significant Accounting Policies</b>	1		
<b>Notes to Consolidated Financial Statements</b>	1-44		

The Notes referred to above form an integral part of the Consolidated Financial Statements  
As per our report of even date annexed

For Doogar & Associates  
Chartered Accountants  
Firm Reg. No.000561N

For and on behalf of the Board of Directors

CA Udit Bansal  
Partner  
Membership No. 401642

Neeraj Jain  
Director  
DIN -00576497

Sonal Jain  
Director  
DIN-00509807

Place : Agra  
Date : 30th June, 2020

Snehal Agarwal  
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020			(Amount in Rs.)
PARTICULARS		Year Ended March 31, 2020	Year Ended March 31, 2019
(A)	<b>Cash flow from Operating Activities:</b>		
	Net Profit before taxation, and extraordinary items	(59,824,486)	(101,792,303)
	Adjustment for Non-cash Items		
	Depreciation	36,042,173	79,741,850
	Interest and Finance Charges	668,144	543,442
	Interest Income	(401,796)	(6,691)
	(Profit)/Loss on Sale of Fixed Assets	-	140,031
	Ind AS Adjustment due to Employee Benefit Expenses	2,886,295	500,389
	Ind AS Adjustment due to ECL	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(20,629,670)</b>	<b>(20,873,283)</b>
	Increase(Decrease) in Provisions	(2,038,583)	517,562
	Increase(Decrease) in Trade Payables & Other Liabilities	7,936,642	29,243,498
	Decrease/(Increase) in Inventories	(90,339)	-
	Decrease/(Increase) in Trade Receivables	5,565,483	6,666,387
	Decrease(Increase) in Loans & Advances & Other Non Current and Current Assets	24,592,083	1,592,419
	<b>Cash Generated from Operations</b>	<b>15,335,615</b>	<b>17,146,584</b>
	Taxes Paid	476,253	513,637
	<b>Net Cash from Operating Activities</b>	<b>15,811,868</b>	<b>17,660,221</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	(Purchases)/Sale of Fixed Assets (Net)	(12,384,537)	(19,797,948)
	Interest Received during the year	401,796	6,691
	<b>Net Cash used in Investing Activities</b>	<b>(11,982,741)</b>	<b>(19,791,257)</b>
(C)	<b>Cash flow from Financing Activities :</b>		
	Interest Paid	(668,144)	(543,442)
	Proceeds/(Repayment) of Short Term Borrowings	(5,385,757)	513,421
	Proceeds/(Repayment) of Long Term Borrowings	(176,183)	(1,542,942)
	<b>Net Cash(used in)/from Financing Activities</b>	<b>(6,230,084)</b>	<b>(1,572,964)</b>
	<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(2,400,957)</b>	<b>(3,704,000)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,903,177</b>	<b>7,607,177</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,502,220</b>	<b>3,903,177</b>

Notes		
a)	<b>COMPONENTS AND RECONCILIATION STATEMENT OF CASH AND BANK BALANCES</b>	<b>As at 31.03.2020</b>
	Cash and cash equivalents at the end of the year as per above	<b>1,502,220</b>
	Add: Deposits with more than 3 months but less than 12 months maturity period	-
	Cash and bank balance as per balance sheet (refer note 8)	<b>1,502,220</b>

<b>b)</b>	<b>DISCLOSURE AS REQUIRED BY IND AS 7</b>				
	<b>Reconciliation of liabilities arising from financing activities:</b>				
	<b>31st March, 2020</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balances</b>
	Short term secured borrowings	57,604,038	(5,385,757)	-	52,218,281
	<b>Total</b>	<b>57,604,038</b>	<b>(5,385,757)</b>	<b>-</b>	<b>52,218,281</b>
	<b>31st March, 2019</b>	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non Cash Changes</b>	<b>Closing Balances</b>
	Short term secured borrowings	57,090,617	513,421	-	57,604,038
	<b>Total</b>	<b>57,090,617</b>	<b>513,421</b>	<b>-</b>	<b>57,604,038</b>

This is the Cash Flow Statement referred to in our report of even date.

**For Doogar & Associates**

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

**Chartered Accountants**

**Reg. No.000561N**

**CA Udit Bansal**

**Partner**

**Membership No. 401642**

**Neeraj Jain**

**Director**

**DIN -00576497**

**Sonal Jain**

**Director**

**DIN-00509807**

**Snehal Agarwal**

**Company Secretary**

Place : Agra

Date : 30th June, 2020

## **1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

### **CORPORATE AND GENERAL INFORMATION**

Sea TV Network Limited ("the Company") and its subsidiaries ("Collectively referred to as Group") are mainly into the business of Broadcasting and Multi System Operators and activities of Cable Operator operating in State of Uttar Pradesh. The equity shares of the Company are listed at Bombay Stock Exchange (BSE). The registered office of Company is Situated at 148, Manas Nagar, Shahganj, Agra - 282010.

The Consolidated financial statements of the company for the year ended 31st March 2020 were approved and authorized for issue by board of directors in their meeting held on 30th Day of June, 2020

### **BASIS OF PREPARATION**

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA")

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **BASIS OF MEASUREMENT**

(i) The Financial Statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees ('INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

## (ii) Basis of Consolidation

The consolidated financial statements relate to Sea TV Network Limited ('the Company') and its subsidiary Companies ("Collectively referred to as the Group"). The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) Where the cost of the investment is higher/ lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortized, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (f) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

The list of subsidiary companies and associates which are included in the consolidation and the Company's holding therein are as under:		
Name of Subsidiary	Year Ended March, 31 2020	Year Ended March, 31 2019
	(% of Share Holding)	
1. Jain Telemedia Services Limited	100	100
2. Sea News Network Limited	100	100

## 1. Property, plant and equipment

(i) Property, plant and equipment situated in India comprising of Plant & Machinery are stated at fair Value and subsequently the company uses revaluation model for plant & machinery as per IND AS-16 In respect of other assets, the company has elected to value the assets at historical cost and uses cost model as per INDAS-16. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the management, initial estimation of any de - commissioning obligations and finance cost.

## (ii) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion. The management has estimated the useful life of set top boxes forming part of Property Plant & Equipment and other class of PPE other than the life as per Schedule II of Companies Act as under:

Description	Useful Life Estimated
Set top-Boxes	5 years

## (iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2. Intangible assets:**

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over a period of 10 years.

(ii) Software:- Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

## **3. Inventories:**

a) Traded goods consists of Set up Boxes are valued at lower of cost (on a first in first out basis) and net realisable value.

## **4. Cash and cash equivalents:**

a) Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

### **b) Cash Flow Statement**

Cash Flow are reported using indirect method, whereby profit for the year is adjusted for effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

### **c) Bank Balances Other than above**

Dividend Escrow account balance, deposit with bank as margin money for guarantees issued by bank, deposits kept as security deposit for statutory authorities are accounted as bank balance other than cash and cash equivalent.

## **5. Financial instruments:**

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or de-recognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

### **A. Financial assets:**

Financial assets include trade receivable, cash and cash equivalents, equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

#### **(a) Trade receivables:**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

Impairment is made on the expected credit loss model, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognized in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.

The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

#### **(b) Loans & other financial assets**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to

Initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

**(c) Investment in equity shares:**

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading is recognized through Statement of Profit and Loss.

**(d) Investment in associates, joint venture and subsidiaries:**

The Company's investments in subsidiaries and associates, joint venture / LLP are carried at fair value and any appreciation or impairment is recognized in financial statement through OCI.

**B. Financial liabilities:**

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

**Financial liabilities at fair value through profit or loss:**

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109, classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**Financial liabilities measured at amortized cost**

Post recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR"). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

**Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**Trade and other payables:**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

**(C) Impairment of non-financial assets:**

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

**(D) Revenue recognition:**

The company derives revenue from carriage fees, time and space selling, and income from LCO. In accordance with Ind AS 115, the company recognizes revenue from services at a time when performance obligation is satisfied and upon transfer of control of promised services to customer in an amount that reflects the consideration the company expects to receive in exchange for their services. The company disaggregates the revenue based on nature of services/Geography.

**(E) Employees Benefits:**

**(a) Short term employee Benefit:**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

**(b) Defined Contribution Plan:**

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

**(c) Defined Benefit Plan ( Unfunded):**

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

**(d) Long term Employee Benefit:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

**(e) Termination benefits:**

Termination benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

**(f) Borrowing costs:**

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognized as expense in the period in which they are incurred.



**(g) Leases:**

The Company has applied IND AS 116 with effect from 1.4.2019. In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments, the company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense over lease term.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

**(h) Taxes on income:**

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

**Current Tax**

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

**Deferred Tax**

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **(I) Provisions, Contingent liabilities, Contingent assets and Commitments:**

### **(a) General**

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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 financing cost.

### **Contingent liability is disclosed in the case of:**

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets are not recognized but are disclosed in financial statement when an inflow of economic benefit is probable.

### **(b) Other Litigation claims:**

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

### **(c) Onerous contracts:**

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

### **(j) Exceptional Items:**

On certain occasions, the size, type or incidence of an item of income or expense, 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 expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

### **(k) Earnings per share:**

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earnings per share.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### **(l) Segment accounting:**

The company's business falls within a primary business segment viz ." Satellite Channel and Cable TV Operator, which is the only segment".

### **(m) Fair value measurement:**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, Assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(n) Use of judgments, estimates and assumptions:**

The preparation of the company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

**(O) Estimation of uncertainty related to global health pandemic from COVID-19**

The company has considered the possible effects that may result from pandemic related to COVID-19 on the carrying amount of financial assets including trade receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statements have used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these financial statements.

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities within :-

a) Useful life of property, plant and equipment and intangible assets: The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013, except for certain items of class of Property, Plant & Equipment where different useful life has been adopted. (Refer Note no.1 above) However, the actual useful life for individual equipment's could turn out to be different; there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.

b) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgment. The company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally base on incremental borrowing rate.

c) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.

d) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, and economic developments as well as forward looking estimates at the end of each reporting period.

e) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

f) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.



g) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgments are involved in the process.

h) Contingencies: A provision is recognized when an enterprise 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

<b>SEA TV NETWORK LIMITED</b> <b>Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282 010</b> <b>CIN:L92132UP2004PLC028650</b> <b>Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com</b>				
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR</b> <b>ENDED 31st MARCH'2020</b>				
<b>A.</b>	<b>Equity Share Capital</b>	<b>Balance as at 01.04.2018</b>	<b>Changes in Equity share capital during the year</b>	<b>Balance as at 31.03.2019</b>
	For the year ended 31.03.2019	120,200,000	-	120,200,000
		<b>Balance as at 01.04.2019</b>	<b>Changes in Equity share capital during the year</b>	<b>Balance as at 31.03.2020</b>
	<b>For the year ended 31.03.2020</b>	<b>120,200,000</b>	<b>-</b>	<b>120,200,000</b>

B. Other Equity(Amount in Rs.)						
Particulars	Reserves and surplus			Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Re-measurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 01.04.2018	409,589,226	9,000,000	(949,499,513)	1,193,980	1,193,980	(529,716,307)
Adjustments related to Subsidiaries of Previous Year	-	-	2,178,585.00			2,178,585.00
Profit/(Loss ) for the year	-	-	(101,278,667)	500,389	500,389	(100,778,278)
Balance as at 31.03.2019	409,589,226	9,000,000	(1,048,599,595)	1,694,369	1,694,369	(628,315,999)
Balance as at 01.04.2019	409,589,226	9,000,000	(1,048,599,595)	1,694,369	1,694,369	(628,315,999)
Profit/(Loss ) for the year	-	-	(59,348,233)	2,886,295	2,886,295	(56,461,938)
Balance as at 31.03.2020	409,589,226	9,000,000	(1,107,947,827)	1,694,369	4,580,664	(648,777,937)

**Note:** General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.

**For Doogar & Associates**

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

**Chartered Accountants**

**Reg. No.000561N**

**CA Udit Bansal**  
**Partner**  
**Membership No. 401642**  
 Place : Agra  
 Date : 30<sup>th</sup> June, 2020

**Neeraj Jain**  
**Director**  
**DIN -00576497**

**Sonal Jain**  
**Director**  
**DIN-00509807**

**Snehal Agarwal**  
**Company Secretary**

(In Rs.)												
Particulars	Lands (Freehold)	Buildings	Plant & Machinery	Furniture & Fixtures	Electric Fittings/ Appl.	Computers	Vehicles	Total Tangible	Trade Mark	Softwar e	Video Right	Total Intangibl e
Gross Carrying Value as on 01.04.2018	19,116,521	56,430,890	274,946,787	17,393,923	8,311,793	15,197,726	15,332,616	406,730,256	152,590	939,927	3,052,535	4,145,052
Addition		-	23,235,969	111,375	-	153,471	1,553,357	25,054,172				-
Deletions		-					2,283,987	2,283,987				-
Gross Carrying Value as on 31.03.2019	19,116,521	56,430,890	298,182,756	17,505,298	8,311,793	15,351,198	14,601,986	429,500,441	152,590	939,927	3,052,535	4,145,052
Accumulate d Depreciation as on 01.04.2018	-	5,509,299	153,723,105	9,195,134	4,460,543	14,278,323	9,441,968	196,608,373	131,548	778,033	882,548	1,792,129
Depreciation for the period	-	890,768	75,010,578	1,542,358	794,287	127,564	1,067,223	79,432,778	11,419	7,106	290,547	309,072
Deductions/ Adjustments		-	1,313,017				1,099,528	2,412,545				-
Accumulate d Depreciation as on 31.03.2019	-	6,400,067	227,420,666	10,737,492	5,254,830	14,405,887	9,409,663	273,628,606	142,967	785,139	1,173,095	2,101,201
Gross Carrying Value as on 01.04.2019	19,116,521	56,430,890	298,182,756	17,505,298	8,311,793	15,351,198	14,601,986	429,500,441	152,590	939,927	3,052,535	4,145,052
Addition		-	15,051,404	364,952	117,347	728,420	600,000	16,862,123				-
Deletions		-						-				-
Gross Carrying Value as on 31.03.2020	19,116,521	56,430,890	313,234,159	17,870,250	8,429,140	16,079,618	15,201,986	446,362,565	152,590	939,927	3,052,535	4,145,052
Accumulate d Depreciation as on 01.04.2019	-	6,400,067	227,420,666	10,737,492	5,254,830	14,405,887	9,409,663	273,628,606	142,967	785,139	1,173,095	2,101,201
Depreciation for the period	-	890,768	30,975,569	1,531,403	777,241	291,273	1,276,272	35,742,526	1,994	7,106	290,547	299,647
Deductions/ Adjustments		-						-				-
Accumulate d Depreciation as on 31.03.2020	-	7,290,835	258,396,235	12,268,895	6,032,071	14,697,160	10,685,935	309,371,131	144,961	792,245	1,463,642	2,400,848
<b>Net Carrying Value as on 31.03.2019</b>	<b>19,116,521</b>	<b>50,030,823</b>	<b>70,762,089</b>	<b>6,767,806</b>	<b>3,056,963</b>	<b>945,311</b>	<b>5,192,323</b>	<b>155,871,836</b>	<b>9,623</b>	<b>154,788</b>	<b>1,879,440</b>	<b>2,043,851</b>
<b>Net Carrying Value as on 31.03.2020</b>	<b>19,116,521</b>	<b>49,140,055</b>	<b>54,837,924</b>	<b>5,601,355</b>	<b>2,397,069</b>	<b>1,382,458</b>	<b>4,516,051</b>	<b>136,991,434</b>	<b>7,630</b>	<b>147,682</b>	<b>1,588,893</b>	<b>1,744,205</b>

**Note:**

- The company has fair valued certain class of property, plant & equipment comprising all categories of Plant & Machinery.
- In respect of other class of property, plant & equipment (Other than (i) above), the company has elected to value at historical cost as per GAAP.
- Aggregate value of fair value of plant & machinery as per valuer report of Mr. Anil Kumar Goyal Chartered Engineer as on 31.03.2020 is Rs 5,19,71,000/-

b) Capital work-in-progress includes :-	As at 31.03.2020	As at 31.03.2019
WIP Set top Box	-	4,477,586
<b>Total</b>	<b>-</b>	<b>4,477,586</b>

3. Non-Current Investments		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Aggregate value of Long Term Investments in others	2,365,000	2,365,000
Aggregate fair value of Long Term Investments in others measured through OCI)	-	-
<b>Total Non- Current Investment</b>		

Note: Investment in other companies/ limited liability partnership firm are carried at Fair Value.

4. Other Financial Assets - Non Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Security Deposits	36,143,698	42,703,736
<b>Total</b>	<b>36,143,698</b>	<b>42,703,736</b>

5. Other Non-current Assets		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Capital Advances	45,421,150	58,101,925
MAT Credit Entitlement	2,892,843	2,892,843
Advance Tax/tax deducted at source (net of provision)	10,051,944	11,326,008
Upfront amount deposited with Allahabad Bank against Settlement	7,350,000	7,350,000
<b>Total</b>	<b>65,715,937</b>	<b>79,670,776</b>

6. Inventories		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Traded Goods (Valued at lower of Cost and Net Realizable value)	90,339	-
<b>Total</b>	<b>90,339</b>	<b>-</b>

7. Trade Receivables		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Trade Receivable		
Unsecured - Considered Good	32,768,131	38,333,614
Unsecured - Credit Impaired	27,949,677	19,897,589
Less: Provision for Expected Credit Loss	(27,949,677)	(19,897,589)
<b>Total</b>	<b>32,768,131</b>	<b>38,333,614</b>

**Notes:**

The company has a large customer base and unrelated to each other. The company had been following up with all its debtors for recovery of outstanding demands. The expected credit loss allowance is based on the ageing of the days the receivables are due and recognizes impairment loss amount based on lifetime expected credit loss at each reporting date right from its initial recognition. The provision matrix at the end of each reporting date duly approved by the Board of Directors is as under :

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Receivables	32,768,131	38,333,614
ECL Allowance	27,949,677	19,897,589
Treatment in Financial Statements	Incremental amount of Rs. 80,52,088/- Debited to Statement of Profit & Loss	Incremental amount of Rs. 1,07,34,982/- Debited to Statement of Profit & Loss

The expected credit loss has been recognized and measured by the company using information based on Historical, current conditions and events and also future conditions.

Movement in the expected credit loss allowance		
	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	19,897,589	9,162,607
<b>Add:</b>		
Increase in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses charged to statement of profit & loss	8,052,088	10,734,982
Less :Written off as Bad Debt by reversing ECL	-	-
Balance at the end of the year	27,949,677	19,897,589

8 Cash & Cash Equivalents		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Balances with banks in current accounts	1,187,361	2,603,501
Cash on hand	314,859	1,299,676
<b>Total</b>	<b>1,502,220</b>	<b>3,903,177</b>

9 Loan-Current- (Unsecured - Considered Good)		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Inter Corporate Loan	11,610,854	16,019,334
Staff Advance	106,106	296,508
<b>Total</b>	<b>11,716,960</b>	<b>16,315,842</b>

10 Other Current Assets		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Advance against goods, services and others (unsecured considered good unless otherwise stated)		
Others Advances	20,384,187	21,168,641
Prepaid Expenses	1,015,899	559,585
Balance with Government/Statutory Authorities	1,823,860	1,450,297
<b>Total</b>	<b>23,223,946</b>	<b>23,178,523</b>

11. EQUITY SHARE CAPITAL				
(a) Authorised				
Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	17,000,000	17,000,000	170,000,000	170,000,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	17,000,000	17,000,000	170,000,000	170,000,000
<b>Preference Shares of Rs. 100 each</b>				
At the beginning of the period	200,000	200,000	20,000,000	20,000,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	200,000	200,000	20,000,000	20,000,000
<b>Grand Total</b>	<b>17,200,000</b>	<b>17,200,000</b>	<b>190,000,000</b>	<b>190,000,000</b>

(b) Issued, Subscribed and Paid up				
Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	12,020,000	12,020,000	120,200,000	120,200,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	12,020,000	12,020,000	120,200,000	120,200,000
<b>Total</b>	<b>12,020,000</b>	<b>12,020,000</b>	<b>120,200,000</b>	<b>120,200,000</b>



(c) Details of shareholders holding more than 5% shares in the company					
	Name of the Shareholder	No. of Shares Percentage			
		As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	(i) Mr. Neeraj Jain	6,798,664	6,798,664	56.56	56.56
	(ii) Mrs. Amishaben Nitin Kumar Shah	2,098,220	2,098,220	17.46	17.46

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

<b>11.1</b>	<b>Terms/rights attached to paid up equity shares</b>
	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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
<b>11.2</b>	The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

12. Other Equity		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>a. General Reserve</b>		
Balance at the beginning of the year	9,000,000	9,000,000
Add: Transferred from Surplus in Statement of Profit and Loss	-	-
Closing Balance	9,000,000	9,000,000
<b>b. Securities Premium</b>		
Balance at the beginning of the year	409,589,226	409,589,226
Additions during the year	-	-
Closing Balance	409,589,226	409,589,226
<b>c. Surplus in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	(1,048,599,594)	(949,499,513)
Add: Adjustments related to Subsidiaries of Previous year	-	2,178,585
Add: Additions during the year	(59,348,233)	(101,278,666)
Closing Balance	(1,107,947,827)	(1,048,599,594)
<b>d. Other comprehensive income</b>		
Balance at the beginning of the year	1,694,369	1,193,980
Add: Additions during the year	2,886,295	500,389
Closing Balance	4,580,664	1,694,369
<b>Total</b>	<b>(684,777,937)</b>	<b>(628,315,999)</b>

13. Borrowings - Non Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>Secured</b>		
Term Loan from Bank*	603,583,174	603,946,228
Less: Current Maturities of Long Term Debt ( Refer Note No. 17)	(603,583,174)	(603,946,228)
Vehicle Loan from Bank**	-	176,183
<b>Total</b>	-	176,183
* includes interest accrued & due of Rs.	97,663,174	97,663,174

## **Nature of Security**

### **Term Loan From Banks**

#### **1.Primary Security**

Exclusive charge by way of hypothecation on fixed assets/project assets.

#### **2. Collateral Security:**

Equitable mortgage of Land and building at Madhav Kunj, Loha Mandi ward, Agra, bearing no.47-B/5, 5-A, 4-A & 4-B. Owner- M/s Sea TV Network Ltd. valued Rs. 9.34 crores as on 11/01/2013.

Equitable mortgage of house no. 148, Manas Nagar, Loha Mandi ward, Agra. Owner-Neeraj Jain & Pankaj Jain valued Rs. 3.15 crores as 11/01/2013.

Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.50. Owner- Pankaj Jain. valued Rs. 0.17 crores as on 11/01/2013.

Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.43. Owner- Pankaj Jain. valued Rs. 0.12 crores as on 11/01/2013.

Equitable mortgage of Commercial plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing Kh.no.860. Owner- Sea TV Network Limited valued Rs. 0.65 crores as on 11/01/2013.

#### **Term of Repayment**

1. Repayment of Restructured of Term Loan I of Rs.12.82 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installment of Rs.5.83 lacs for 1st 6 months, Rs. 10.87 lacs p.m for next 24 months, 16.30 lacs p.m. for next 12 months, Rs. 21.74 lacs p.m. for next 24 months and Rs. 22.64 lacs p.m. in next 11 months and last installment of Rs. 19.74 lac. Interest for Oct, 2014 to September, 2015 will be serviced from FITL proposed, thereafter will be paid as and when due @ BR+ 4%. Applicable on restructured term loan outstanding of Rs. 1282 lacs.

2. Repayment of Restructured amount of Term Loan II of Rs.9.17 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installments of Rs. 4.52 lacs p.m for the 1st 6 months, Rs. 7.75 lacs p.m. for next 24 months, Rs. 11.63 lacs p.m. for next 12 months, Rs. 15.51 lacs p.m. for next 24 months and Rs. 17.06 lacs p.m. in next 11 months and last installment of Rs. 4.42 lac. The interest for October, 2014 to september, 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%. Applicable on restured term loan outstanding of Rs. 917 lacs.

Equitable mortgage of residential plot at Gayatri City, Mauza Lakhapur, Lohamandi Ward, Agra, bearing no.A-12. Owner- Neeraj Jain valued Rs. 0.46 crores as on 11/01/2013.

Equitable mortgage of residential plot at Gayatri City, Mauza Lakhapur, Lohamandi Ward, Agra, bearing no.A-1. Owner- Neeraj Jain valued Rs. 0.46 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.38. Owner- Sea TV Network Limited. valued Rs. 0.18 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.32. Owner- Sea TV Network Limited. valued Rs. 0.18 crores as on 11/01/2013.

Pledged of 3605320 Shares of Sea TV Network Limited in the name of Mr.Neeraj Jain-CMD (exclusive for our Bank)

Residential Flat No.218, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.50 crores

Residential Flat No.403, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.30 crores

Residential Flat No.408, Pushp Puneet Villa, Maruti Estate Crossing, Shahganj, Bodla Road, Agra Owner-Sea Tv Network Limited valued Rs. 0.30 crores

Residential Flat No.401, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Flat No.403, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Flat No.404, Pushpanjali Seasons, Phase-I, Block D-2, C Tower, Jaganpur, Dayal Bagh, Agra Owner-Sea Tv Network Limited valued Rs. 0.65 crores

Residential Plot No.226, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Residential Plot No.163, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Residential Plot No.241, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Pledge of 30% shares of its subsidiary companies: 1. Pledge of 4035000 shares of M/s Sea News Network Limited in the name of M/s Sea TV Network Limited@face value of Rs.10.00 per share. 2. Pledge of 2685000 Shares of M/s Jain Telemedia Services Limited@face value of Rs.10.00 per share.

Supplemental equitable mortgage of House admeasuring 464.45 sq.mtrs situated at 4, Pandav Nagar, NH-2,Shahganj,Agra in the name of spouses of promoters viz. Mrs. Chhaya Jain w/o Shri Pankaj Jain and Mrs. Sonal Jain w/o Shri Neeraj Jain valued at Rs.3.75cr dated 04.06.2012

Residential Flat No.104, Gayatri Retreat, Tower No.B-2, Ist Floor ,Taj Nagri, Phase-II, Agra Owner-Sea News Network Limited valued Rs. 0.36 crores

Residential Flat No.204, Gayatri Retreat, Tower No.B-2, Ist Floor ,Taj Nagri, Phase-II, Agra Owner-Jain Telemedia Services Limited valued Rs. 0.36 crores

3. Repayment of restructured amount of term loan of Rs. 21.40 crores will commence from Oct, 2016 and shall be repayable in 78 structured monthly installments of Rs. 10.40 lacs p.m. for the 1st 6 months, Rs. 17.83 lacs p.m. for next 24 months, Rs. 26.75 lacs p.m. for next 12 months, Rs. 35.67 lacs p.m. for next 24 months, Rs. 39.23 lacs p.m. in next 11 months and last installment of Rs. 441.07 lacs. The interest for October, 2014 to September 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%.

4. Repayment amount of term loan of Rs. 4.00 crores will commence from April' 2017 to March' 2020 and shall be repayable in 36 monthly installments of Rs.4.17 lacs p.m. for the 1st 12 months, Rs.8.33 lacs p.m. for next 12 months, Rs.20.83 lacs p.m. for next 11 months, and last installment of Rs.20.87 lac. The interest on WCTL shall be paid as and when due @ BR+4%.

5. Repayable in 60 equal monthly installments. i.e. Repayment will commence from October'2015. The Interest on FITL shall be paid as and when due.

**NOTE:** *The account of the Company has been classified as "Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal. The Company has fair valued its Plant & Machinery, accordingly loan outstanding is less secured to the extent of impairment done on such fair valuation. The details of default of loans are as under:*

Sl. No.	Default	Due Date	TL-1, 2 3 & 4	FITL	Total	Delay (In Days)
1	Principal	31-Mar-20	473,698,000	32,222,000	505,920,000	0
2	Principal	29-Feb-20	473,698,000	32,222,000	505,920,000	31
3	Principal	31-Jan-20	473,698,000	32,222,000	505,920,000	60
4	Principal	31-Dec-19	473,698,000	32,222,000	505,920,000	91
5	Principal	30-Nov-19	473,698,000	32,222,000	505,920,000	122
6	Principal	31-Oct-19	473,698,000	32,222,000	505,920,000	152
7	Principal	30-Sep-19	473,698,000	32,222,000	505,920,000	183
8	Principal	31-Aug-19	473,698,000	32,222,000	505,920,000	213
9	Principal	31-Jul-19	473,698,000	32,222,000	505,920,000	244
10	Principal	30-Jun-19	473,698,000	32,222,000	505,920,000	275
11	Principal	31-May-19	473,698,000	32,222,000	505,920,000	305
12	Principal	30-Apr-19	473,698,000	32,222,000	505,920,000	336
13	Principal	31-Mar-19	473,698,000	32,222,000	505,920,000	366
14	Principal	28-Feb-19	473,698,000	32,222,000	505,920,000	397
15	Principal	31-Jan-19	473,698,000	32,222,000	505,920,000	425
16	Principal	31-Dec-18	473,698,000	32,222,000	505,920,000	456
17	Principal	30-Nov-18	473,698,000	32,222,000	505,920,000	487
18	Principal	31-Oct-18	473,698,000	32,222,000	505,920,000	517
19	Principal	30-Sep-18	473,698,000	32,222,000	505,920,000	548
20	Principal	31-Aug-18	473,698,000	32,222,000	505,920,000	578
21	Principal	31-Jul-18	473,698,000	32,222,000	505,920,000	609
22	Principal	30-Jun-18	473,698,000	32,222,000	505,920,000	640
23	Principal	31-May-18	473,698,000	32,222,000	505,920,000	670
24	Principal	30-Apr-18	473,698,000	32,222,000	505,920,000	701
25	Principal	31-Mar-18	473,698,000	32,822,000	506,520,000	731
26	Principal	28-Feb-18	473,698,000	32,822,000	506,520,000	762
27	Principal	31-Jan-18	473,698,000	32,822,000	506,520,000	790
28	Principal	31-Dec-17	473,698,000	34,622,000	508,320,000	821
29	Principal	30-Nov-17	473,698,000	34,622,000	508,320,000	852
30	Principal	31-Oct-17	473,702,000	35,623,000	509,325,000	882
31	Principal	30-Sep-17	473,786,000	36,644,000	510,430,000	913
32	Principal	31-Aug-17	473,810,000	46,550,000	520,360,000	943

33	Principal	31-Jul-17	473,810,000	46,550,000	520,360,000	974
34	Principal	30-Jun-17	473,810,000	46,550,000	520,360,000	1005
35	Principal	31-May-17	473,810,000	48,050,000	521,860,000	1035
36	Principal	30-Apr-17	473,810,000	48,050,000	521,860,000	1066
37	Principal	31-Mar-17	473,810,000	48,050,000	521,860,000	1096
38	Principal	28-Feb-17	473,810,000	52,050,000	525,860,000	1127
39	Principal	31-Jan-17	473,850,000	52,060,000	525,910,000	1155
40	Principal	31-Dec-16	473,870,000	52,065,000	525,935,000	1186
41	Principal	30-Nov-16	473,870,000	62,190,000	536,060,000	1217
42	Principal	31-Oct-16	473,870,000	62,190,000	536,060,000	1247
43	Principal	30-Sep-16	473,870,000	62,190,000	536,060,000	1278
44	Principal	31-Aug-16	473,870,000	62,190,000	536,060,000	1308
45	Principal	31-Jul-16	473,870,000	62,190,000	536,060,000	1339
46	Principal	30-Jun-16	473,900,000	62,200,000	536,100,000	1370
1	Interest	31-Mar-17	6,477,674	693,584	7,171,258	730
2	Interest	28-Feb-17	5,804,930	622,670	6,427,600	761
3	Interest	31-Jan-17	6,354,602	681,632	7,036,234	789
4	Interest	31-Dec-16	6,263,314	731,899	6,995,213	820
5	Interest	30-Nov-16	5,993,779	755,000	6,748,779	851
6	Interest	31-Oct-16	6,122,335	771,193	6,893,528	881
7	Interest	30-Sep-16	5,858,866	738,006	6,596,872	912
8	Interest	31-Aug-16	5,984,529	753,835	6,738,364	942
9	Interest	31-Jul-16	5,916,118	745,331	6,661,449	973
10	Interest Up to 30.06.2016	30-Jun-16	33,965,170	2,428,707	36,393,877	1004

#### 14. Provision-Non Current

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Gratuity	3,170,805	4,817,590
Leave Encashment	627,529	980,510
<b>Total</b>	<b>3,798,334</b>	<b>5,798,100</b>

#### 15. Deferred Tax Liabilities (net)

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>Deferred Tax liability</b>		
Property Plant & Equipments	634,739	1,148,376
<b>Total</b>	<b>634,739</b>	<b>1,148,376</b>
<b>Deferred Tax (Assets)</b>		
Provision for retirement benefits	(476,253)	(513,637)
Net Deferred asset on account of IND AS Adjustment	-	-
<b>Total</b>	<b>(476,253)</b>	<b>(513,637)</b>
<b>Net Deferred Tax Liability</b>	<b>158,486</b>	<b>634,739</b>

<b>(a) Tax Expense</b>		
Particulars	As at 31.03.2020	As at 31.03.2019
<b>Current Tax</b>		
Current Tax for the year	-	-
Adjustments for earlier year Taxes	-	-
Total current tax expense	-	-
<b>Deferred tax</b>		
Decrease in deferred tax liability	(476,253)	(513,637)
<b>Tax Expense recognized in Statement of Profit &amp; Loss</b>	<b>(476,253)</b>	<b>(513,637)</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Tax Reconciliation	As at 31.03.2020	As at 31.03.2019
Profit before Tax	(59,824,486)	(101,792,303)
<b>Tax at the Indian tax rate of 25.17% (Nil being Loss)</b>	-	-
Tax Adjustment related to Earlier Years	-	-
Other temporary changes in recognized deductible differences	(476,253)	(513,637)
<b>Income Tax Expense reported in the statement of Profit &amp; Loss</b>	<b>(476,253)</b>	<b>(513,637)</b>

**(c) Movement in Deferred Tax Liability**

Balance of deferred tax liability as at 01.04.2018		1,148,376
Addition/deletion during the year ended 31.03.2019		(513,637)
Balance as at 31.03.2019		634,739
Addition/deletion during the year ended 31.03.2020		(476,253)
Balance as at 31.03.2020		158,486

**16. Borrowings - Current**

Sl. No.	Particulars	Amount (In Rs.)	
		As at 31.03.2020	As at 31.03.2019
<b>1. Secured</b>			
	Working Capital Loans From Banks*	45,138,131	45,723,170
<b>2. Unsecured</b>			
	From Directors	2,420,343	2,752,897
	From Corporate	4,659,807	9,127,971
<b>3. Total</b>		52,218,281	57,604,038
	* includes interest accrued & due of Rs.	7,424,985	7,424,985

**Nature of Security**

**Working Capital Loan**

**1.Primary Security**

Exclusive charge by way of hypothecation of stock & book debtors of company present & future both.

**2. Collateral Security:**

Equitable mortgage of Land and building at Madhav Kunj, Loha Mandi ward, Agra, bearing no.47-B/5, 5-A, 4-A & 4-B. Owner- M/s Sea TV Network Ltd. valued Rs. 9.34 crores as on 11/01/2013.

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Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.50. Owner- Pankaj Jain valued Rs. 0.17 crores as on 11/01/2013.

Equitable mortgage of residential plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing no.43. Owner- Pankaj Jain valued Rs. 0.12 crores as on 11/01/2013.

Equitable mortgage of Commercial plot at Prem Puri, Mauza Baroli Ahir, Tajganj, Agra, bearing Kh.no.860. Owner- Sea TV Network Limited valued Rs. 0.65 crores as on 11/01/2013.

#### **Term of Repayment**

1. Repayment of Restructured of Term Loan I of Rs.12.82 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installment of Rs.5.83 lacs for 1st 6 months, Rs. 10.87 lacs p.m for next 24 months, 16.30 lacs p.m. for next 12 months, Rs. 21.74 lacs p.m. for next 24 months and Rs. 22.64 lacs p.m. in next 11 months and last installment of Rs. 19.74 lac. Interest for Oct, 2014 to September, 2015 will be serviced from FITL proposed, thereafter will be paid as and when due @ BR+4%. Applicable on restructured term loan outstanding of Rs. 1282 lacs.

2. Repayment of Restructured amount of Term Loan II of Rs.9.17 Crores will commence from October'2016 and shall be repayable in 78 months by monthly installments of Rs. 4.52 lacs p.m for the 1<sup>st</sup> 6 months, Rs. 7.75 lacs p.m. for next 24 months, Rs. 11.63 lacs p.m. for next 12 months, Rs. 15.51 lacs p.m. for next 24 months and Rs. 17.06 lacs p.m. in next 11 months and last installment of Rs. 4.42 lac. The interest for October, 2014 to September, 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%. Applicable on restructured term loan outstanding of Rs. 917 lacs.

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Equitable mortgage of residential plot at Gayatri City, Mauza Lakhanpur, Lohamandi Ward, Agra, bearing no.A-1. Owner- Neeraj Jain valued Rs. 0.46 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.38. Owner- Sea TV Network Limited valued Rs. 0.18 crores as on 11/01/2013.

Equitable mortgage of commercial plot at Pushp Puneet Villa, Mauza Bhogipura, Shahganj, Agra, bearing Shop no.32. Owner- Sea TV Network Limited valued Rs. 0.18 crores as on 11/01/2013.

Pledged of 3605320 Shares of Sea TV Network Limited in the name of Mr.Neeraj Jain-CMD (exclusive for our Bank)

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Residential Plot No.163, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Residential Plot No.241, Pushpanjali Orchids (Pushpanjali Kings Street), Mauza Rajrai, Agra Owner-Sea Tv Network Limited

Pledge of 30% shares of its subsidiary companies : 1. Pledge of 4035000 shares of M/s Sea News Network Limited in the name of M/s Sea TV Network Limited@face value of Rs.10.00 per share. 2. Pledge of 2685000 Shares of M/s Jain Telemedia Services Limited@face value of Rs.10.00 per share.

Supplemental equitable mortgage of House admeasuring 464.45 sq.mtrs situated at 4, Pandav Nagar, NH-2,Shahganj,Agra in the name of spouses of promoters viz. Mrs. Chhaya Jain w/o Shri Pankaj Jain and Mrs. Sonal Jain w/o Shri Neeraj Jain valued at Rs.3.75cr dated 04.06.2012

Residential Flat No.104, Gayatri Retreat, Tower No.B-2, Ist Floor ,Taj Nagri, Phase-II, Agra Owner-Sea News Network Limited valued Rs. 0.36 crores

Residential Flat No.204, Gayatri Retreat, Tower No.B-2, Ist Floor ,Taj Nagri, Phase-II, Agra Owner-Jain Telemedia Services Limited valued Rs. 0.36 crores

3. Repayment of restructured amount of term loan of Rs. 21.40 crores will commence from Oct, 2016 and shall be repayable in 78 structured monthly installments of Rs. 10.40 lacs p.m. for the 1st 6 months, Rs. 17.83 lacs p.m. for next 24 months, Rs. 26.75 lacs p.m. for next 12 months, Rs. 35.67 lacs p.m. for next 24 months, Rs. 39.23 lacs p.m. in next 11 months and last installment of Rs. 441.07 lacs. The interest for October, 2014 to September 2015 will be serviced from FITL proposed, thereafter, will be paid as and when due @ BR+4%.

4. Repayment amount of term loan of Rs. 4.00 crores will commence from April' 2017 to March' 2020 and shall be repayable in 36 monthly installments of Rs.4.17 lacs p.m. for the 1st 12 months, Rs.8.33 lacs p.m. for next 12 months, Rs.20.83 lacs p.m. for next 11 months , and last installment of Rs.20.87 lac. The interest on WCTL shall be paid as and when due @ BR+4%.

5. Repayable in 60 equal monthly installments i.e. Repayment will commence from October'2015. The Interest on FITL shall be paid as and when due.

**NOTE:** *The account of the Company has been classified as " Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal. The Company has fair valued its Plant & Machinery , accordingly loan outstanding is less secured to the extent of impairment done on such fair valuation. The details of default of loans are as under:*

Sl. No.	Default	Due Date	1258 CC	Delay (In Days)
1	Principal	31-Mar-20	38,298,185.00	0
2	Principal	29-Feb-20	38,298,185.00	31
3	Principal	31-Jan-20	38,298,185.00	60
4	Principal	31-Dec-19	38,298,185.00	91
5	Principal	30-Nov-19	38,298,185.00	122
6	Principal	31-Oct-19	38,298,185.00	152
7	Principal	30-Sep-19	38,298,185.00	183
8	Principal	31-Aug-19	38,298,185.00	213
9	Principal	31-Jul-19	38,298,185.00	244
10	Principal	30-Jun-19	38,298,185.00	275
11	Principal	31-May-19	38,298,185.00	305
12	Principal	30-Apr-19	38,298,185.00	336
13	Principal	31-Mar-19	38,298,185.00	366
14	Principal	28-Feb-19	38,298,185.00	397
15	Principal	31-Jan-19	38,298,185.00	425
16	Principal	31-Dec-18	38,298,185.00	456
17	Principal	30-Nov-18	38,298,185.00	487
18	Principal	31-Oct-18	38,298,185.00	517
19	Principal	30-Sep-18	38,298,185.00	548
20	Principal	31-Aug-18	38,092,965.00	578
21	Principal	31-Jul-18	38,092,965.00	609
22	Principal	30-Jun-18	37,997,000.00	640
23	Principal	31-May-18	37,997,000.00	670
24	Principal	30-Apr-18	37,997,000.00	701
25	Principal	31-Mar-18	37,997,000.00	731
26	Principal	28-Feb-18	39,497,000.00	762
27	Principal	31-Jan-18	40,847,000.00	790
28	Principal	31-Dec-17	40,847,000.00	821
29	Principal	30-Nov-17	41,967,000.00	852
30	Principal	31-Oct-17	42,468,000.00	882



31	Principal	30-Sep-17	44,109,000.00	913
32	Principal	31-Aug-17	37,350,000.00	943
33	Principal	31-Jul-17	40,300,000.00	974
34	Principal	30-Jun-17	44,765,000.00	1005
35	Principal	31-May-17	46,865,000.00	1035
36	Principal	30-Apr-17	49,865,000.00	1066
37	Principal	31-Mar-17	53,865,000.00	1096
38	Principal	28-Feb-17	53,565,000.00	1127
39	Principal	31-Jan-17	57,025,000.00	1155
40	Principal	31-Dec-16	61,300,000.00	1186
41	Principal	30-Nov-16	53,900,000.00	1217
42	Principal	31-Oct-16	56,400,000.00	1247
43	Principal	30-Sep-16	62,400,000.00	1278
44	Principal	31-Aug-16	64,900,000.00	1308
45	Principal	31-Jul-16	64,900,000.00	1339
46	Principal	30-Jun-16	65,000,000.00	1370
1	Interest	31-Mar-17	93,201.00	730
2	Interest	28-Feb-17	652,575.00	761
3	Interest	31-Jan-17	762,266.00	789
4	Interest	31-Dec-16	727,461.00	820
5	Interest	30-Nov-16	675,103.00	851
6	Interest	31-Oct-16	721,884.00	881
7	Interest	30-Sep-16	698,961.00	912
8	Interest	31-Aug-16	769,553.00	942
9	Interest	31-Jul-16	765,781.00	973
10	Interest up to 30.06.2016	30-Jun-16	958,200.33	1004

#### 17. Trade payables

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>Other Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables and acceptances other than above	109,058,054	102,174,559
<b>Total</b>	<b>109,058,054</b>	<b>102,174,559</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with them. This information has been relied upon by the auditors.

Particulars	As at 31.03.2020	As at 31.03.2019
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	-	-
- Interest Due	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

#### 18. Other Current Financial Liabilities

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Current Maturities of Long Term Borrowings *	603,583,174	603,946,228
Bank Overdraft	4,560,134	6,501,933
Security Deposit Received	71,449,810	65,863,405
Due to Directors	185,339	495,162
Due to Employees	3,833,409	2,973,007
<b>Total</b>	<b>683,611,866</b>	<b>679,779,735</b>

\* The account of the Company has been classified as " Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, the entire amount outstanding have been shown as Current Maturities of Long Term Borrowings. Further the bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal.

#### 19. Other Current Liabilities

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Advance from Customers	13,624,586	17,540,198
Statutory Dues Payable	11,870,986	10,734,758
<b>Total</b>	<b>25,495,572</b>	<b>28,274,956</b>

#### 20. Short Term Provisions

Particulars	Amount (In Rs.)	
	As at 31.03.2020	As at 31.03.2019
Gratuity	116,869	149,014
Leave Encashment	16,944	23,616
<b>Total</b>	<b>133,813</b>	<b>172,630</b>

## 21. Revenue from Operations

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
<b>Sale of goods</b>		
Income From sale of Set top Boxes	1,423,712	-
<b>Sale of service</b>	158,281,638	135,558,389
Income from Operations LCO, Carriage fee and Time space selling		
<b>Total</b>	<b>159,705,350</b>	<b>135,558,389</b>
The Disclosures as required by Ind-AS 115 are as under :		
<b>Particulars</b>	<b>Amount (In Rs.)</b>	
	<b>For the year ended 31st March'2020</b>	
<b>The Company disaggregates revenue based on nature of service/geography as under :</b>		
<b>Revenue from Goods sold in India</b>		
Income From sale of Set top Boxes	1,423,712	
<b>Revenue from Services in India</b>		
Income from Operations LCO, Carriage fee and Time space selling	158,281,638	
<b>Total</b>	<b>159,705,350</b>	
<b>Reconciliation of Revenue</b>	<b>Amount (In Rs.)</b>	
	<b>For the year ended 31st March'2020</b>	
Gross value of contract price	159,705,350	
Less : Rebate & Discount etc.	-	
<b>Revenue from operations as recognized in financial statements</b>	<b>159,705,350</b>	
<b>Reconciliation of Advance received from Customers-Current Liabilities</b>	<b>Amount (In Rs.)</b>	
	<b>For the year ended 31st March'2020</b>	
Balance at the beginning of the year	17,540,198	
Less : Revenue recognized out of balance of advance received from customer at beginning of the year	17,540,198	
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	13,624,586	
<b>Balance at the end of the year</b>	<b>13,624,586</b>	

## 22. Other Income

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2020	For the year ended 31st March'2019
<b>Interest Income</b>		
Interest on Income Tax Refund	401,796	6,691
<b>Other Non - Operating Income</b>		
Other Income	564,845	1,310,693
Liabilities no longer required written back	2,630,024	2,453,725
<b>Total</b>	<b>3,596,665</b>	<b>3,771,109</b>

<b>23. Purchase of Set top Boxes</b>			
	<b>Particulars</b>	<b>Amount (In Rs.)</b>	
		<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
	Purchases of Set top Boxes	13,02,968	0.00
	<b>TOTAL</b>	<b>13,02,968</b>	<b>0.00</b>
<b>24. Change in inventories in Finished Goods</b>			
	<b>Particulars</b>	<b>Amount (In Rs.)</b>	
		<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
	Inventories at the end of year		
	Traded Goods	90339	0.00
	Less : Inventories at the beginning of year		
	Traded Goods	0.00	0.00
	<b>TOTAL</b>	<b>90339</b>	<b>0.00</b>
<b>25.</b>	<b>Employee Benefit Expenses</b>		
	<b>Particulars</b>	<b>Amount (In Rs.)</b>	
		<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
	Salaries , Wages, Allowances and Bonus	43,637,714	37,876,310
	Contribution To Provident and Other Funds	4,336,989	3,741,242
	Directors Remuneration	-	4,400,000
	Staff Welfare Expenses	829,142	642,617
	<b>Total</b>	<b>48,803,845</b>	<b>46,660,169</b>
<b>26.</b>	<b>Finance Cost</b>		
	<b>Particulars</b>	<b>Amount (In Rs.)</b>	
		<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
	Interest On		
	Unsecured Loans from Corporate	201,590	92,602
	Others	466,554	450,840
	<b>Total</b>	<b>668,144</b>	<b>543,442</b>
<b>27.</b>	<b>Depreciation</b>		
	<b>Particulars</b>	<b>Amount (In Rs.)</b>	
		<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
	Depreciation	36,042,173	79,741,850
	<b>Total</b>	<b>36,042,173</b>	<b>79,741,850</b>

28.	<b>Other Expenses</b>		
	<b>Particulars</b>	<b>Amount (In Rs.)</b>	
		<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
	Bank Charges	203,305	103,702
	Operating Lease	-	1,127,250
	Short Term Lease Payments	1,337,625	-
	Rates and Taxes	1,125,149	1,210,442
	Pay Channels	58,293,516	63,544,204
	News Expenses	703,455	1,900,255
	Teleport Charges	7,917,656	7,266,862
	Power, Fuel & Electricity	7,878,326	7,068,326
	Website & Software Charges	982,869	729,549
	Foreign Exchange Fluctuation	8,266,943	-
	Repairs and Maintenance Plant & Machinery	3,239,217	1,857,329
	Repairs and Maintenance Buildings	858,915	146,251
	Repairs and Maintenance Others	443,563	60,425
	Insurance	287,156	294,186
	Sitting Fees	40,000	24,000
	Loss on Sale/Theft of Fixed Assets	-	140,031
	Travelling and Conveyance	4,250,066	8,062,529
	Audit Fees	280,000	280,000
	Legal & Professional Charges	5,695,920	2,459,316
	Mobiles & Telephone Expenses	1,112,119	962,328
	Bad Debts & Advances Written Off	105,036	981,757
	Allowance for Expected Credit Loss	8,052,088	10,734,982
	Fair Value Loss on PPE	-	-
	Advertisement and Publicity	622,418	100,879
	Commission Expenses	21,213,458	3,054,345
	Miscellaneous Expenses	3,490,913	2,067,392
	<b>Total</b>	<b>136,399,710</b>	<b>114,176,340</b>
29.	<b>Tax Expenses</b>	<b>Amount (In Rs.)</b>	
	<b>Particulars</b>	<b>For the year ended 31st March'2020</b>	<b>For the year ended 31st March'2019</b>
	Current Tax	-	-
	Tax adjustment for earlier years (net)	-	-
	Deferred Tax	(476,253)	(513,637)
	<b>Total</b>	<b>(476,253)</b>	<b>(513,637)</b>

<b>30. Earnings Per Share (EPS)</b>			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2020	For the year ended 31st March'2019
	<b>Basic and Diluted Earnings Per Share</b>		
	Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	(59,348,233)	(101,278,666)
	No. of equity shares (B)	12,020,000	12,020,000
	<b>Basic and Diluted Earnings Per Share (Rs.) (A/B)</b>	<b>(4.94)</b>	<b>(8.43)</b>
<b>31. Payment to Auditors</b>			
	Particulars	For the year ended 31st March'2020	For the year ended 31st March'2019
	Audit Fee	280,000	280,000
	<b>Total</b>	<b>280,000</b>	<b>280,000</b>

32. The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendments Rules 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 'Lease' which replaces existing lease Standard Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessee and lessor. It introduces a single lease accounting model for lessees. The Company has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases retrospectively with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019.

On transition date i.e. April 1, 2019 the Company has recognized a lease liability measured at the present value of remaining lease payments. The right of use assets is recognized at its carrying amount as if the standard had been applied since the commencement of the lease but discounted using lessee's incremental borrowing rate.

Accordingly, right of use asset of Rs. Nil and a corresponding lease liability of Rs. Nil has been recognized. The cumulative effect on transition adjusted in retained earnings as on April 1, 2019 amounted to Rs. Nil.

#### IMPACT OF COVID 19

The lease that the company has entered with lessors towards properties used as corporate office/offices are short term in nature and no changes in terms of those leases are expected due to Covid 19.

The company does not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to Rs. 13.38 lacs and grouped as short term lease expense in Note 28 "other expense".

33. The Loan account of the company (term loan & working capital loan) from Allahabad Bank was declared as non-performing asset by the bank, as the company defaulted in repayment of Principal & Interest thereon. The outstanding loan and interest accrued thereon as at 31.03.2020 amounted to Rs 64,87,21,305/- and is subject to reconciliation and confirmation with balance outstanding as per bank records. The company have submitted settlement proposal with Allahabad Bank and also deposited a sum of Rs 73,50,000/- as upfront payment towards such settlement proposal, which is not finalized as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal and the matter is subjudice as at balance sheet date. Further bank has imposed restrictions in the current account with 5% cut back on total credit received by the company in the current account. Pending final outcome of such case with DRT:

- Interest on outstanding loan including unsecured loans from directors amounting to Rs 12,11,91,366/- (P.Y. Rs 10,70,75,604/-) have not been provided for.
- No adjustment in the values of outstanding liabilities have been made in the financial statements.

The total amount of interest not yet provided in financial statements till 31.03.2020 amounted to Rs 32,83,88,485/- (including Rs 12,11,91,366/- for F.Y. 2019-20). Had the company provided for interest, the loss of the company would have increased by Rs 12,11,91,366/- and negative balance of Statement of Profit & Loss would have increased by Rs. 32,83,88,485/-.

34. During the year Company has changed the Business tactics of issuing Set top boxes to the LCOs against security deposit to directly sale the set top boxes to LCO by proper billing and GST charged on such sale. All the purchases made before 23 December 2019 has been capitalized and depreciation has been charged on such set top boxes. From 23 December 2019 all the purchases of set top boxes sold to the LCOs are debited in the statement of profit and loss and closing stock as at 31st March 2020 is recognized through change in inventories in statement of profit and loss.

35.	CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
	Particulars	For the year Ended on 31.03.2020	For the year Ended on 31.03.2019
	<b>A. Contingent Liabilities</b>		
	a) Claims against the company not acknowledge as debts (refer (i))	15125674	15125674
	b) Undisputed Tax Liabilities in respect of interest on TDS (Refer (ii))	448687	445958
	c) Disputed tax liabilities in respect of pending cases before Appellate Authorities (Refer (iii))	11600800	11600800
	d) Income Tax A.Y. 2014-15	72900	Nil
	<b>B. Commitments</b>		
	Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	Nil	9455000

(i) **Claims filed against the company are as under:-**

(1) An appeal is pending by M/s. Pioneer Publicity Corporation Pvt. Ltd since 25.2.2014 against the company and its Group Company M/s. Sea Print Media & Publication Ltd. and Sea News Network Ltd. before Tees hazari court of Delhi and proceedings are going on. The case is for bills pending for Rs.4,80,000/- and interest Rs. 57,600/-. M/s. Pioneer Publicity has raised bills against our associated companies and not in the name of Sea TV Network Limited, there is no liability of the company, in view of this fact no provision has been made in this regard.

(2) Two Petitions have been filed on 15.05.2014 by Den Networks Limited against the company claiming placement fee due for Rs.33,70,800/- and Rs.1,12,17,274/- respectively before TDSAT. The company has filed a counter claim due to default by Den Networks Limited in adhering to the terms of the MOU; there is no liability of the company as it has transferred all liabilities by a MOU to Sea News Network Limited, thus requiring no provision in this regard. At present both petitions are pending before an appellate authority TDSAT for passing of their order.

(ii) **Undisputed liabilities in arrears as at 31st March, 2020 for a period more than six months from the date they became payable are as under:-**

Name of the Statute	Nature of Dues	Amount (Rs.)	Amount (Rs.)	Period to which the amount relates
		FY 2019-20	FY 2018-19	
Income Tax Act	TDS	225839	225839	Prior Years
Income Tax Act	TDS	91180	91180	FY 2016-17
Income Tax Act	TDS	14313	14313	FY 2017-18
Income Tax Act	TDS	114626	114626	FY 2018-19
Income Tax Act	TDS	2729	-	FY 2019-20
	<b>TOTAL</b>	<b>448687</b>	<b>445958</b>	



<b>(iii) The disputed tax liabilities are as under:-</b>				
Sl.	Description	Period to which relates	Amount	Amount
			<b>31.03.2020</b>	<b>31.03.2019</b>
<b>A</b>	<b>Entertainment Tax</b>			
	Demand raised for Rs.11600800/-	<b>F Y 2013-14</b>	11600800	11600800
		<b>Total</b>	11600800	11600800

\*\*Based on solicitor's legal opinion taken by the company and considering the stay order on Entertainment tax in the Allahabad High Court Lucknow bench, the company does not expect any liability against these matters and hence no provision has been considered in the books of accounts. Company has filed an appeal before Allahabad High Court, Lucknow Bench in the month of April, 2017 for recalling the order of dismissal by the court.

36. Balances of trade receivable, trade payable, loan/advances given and other financial and non-financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non-financial assets and liabilities are taken as shown by the books of accounts. the ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.
37. Deferred Tax Assets have not been recognized since there is no virtual certainty that sufficient taxable profits will be available in future against which such deferred tax assets can be utilized

### **38. Defined Benefit Plan- Gratuity**

#### **1. Actuarial Assumptions**

##### **a) Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

	<b>31-03-2020</b>	<b>31-03-2019</b>
i) Discounting Rate	6.8	7.66
ii) Future salary Increase	5.5	5.5

b) Demographic Assumption: Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard. Attrition rates as given below:

	<b>31-03-2020</b>	<b>31-03-2019</b>
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)
iii) Attrition at Ages	<b>Withdrawal</b>	<b>Withdrawal</b>
	<b>Rate (%)</b>	<b>Rate (%)</b>
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

<b>2. Scale of Benefits</b>	
a) Salary for calculation of gratuity	Last drawn qualifying salary.
b) Vesting Period	5 years of service.
c) Benefit on normal retirement	As per the provisions of payment of Gratuity Act 1972 as amended.
d) Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit based on service upto the date of exit.
e) Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f) Limit	20.00 Lakhs.

<b>3. Plan Liability</b>			
	<b>Date Ending</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
	<b>Present value of obligation as at the end of the period</b>	<b>1,912,039</b>	<b>41,36,974</b>

<b>4. Service Cost</b>			
		<b>31-03-2020</b>	<b>31-03-2019</b>
a)	Current Service Cost	421,126	5,12,954
b)	Past Service Cost including curtailment Gains/Losses	--	--
c)	Gains or Losses on Non routine settlements	--	--
d)	Total Service Cost	421,126	5,12,954

<b>5. Net Interest Cost</b>			
		<b>31-03-2020</b>	<b>31-03-2019</b>
a)	Interest Cost on Defined Benefit Obligation	316,892	2,91,667
b)	Interest Income on Plan Assets	--	--
c)	Net Interest Cost (Income)	316,892	2,91,667

<b>6. Change in Benefit Obligation</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Present value of obligation as at the beginning of the period	4,136,974	3,739,319
b)	Acquisition adjustment	--	--
c)	Interest Cost	316,892	291,667
d)	Service Cost	421,126	512,954
e)	Past Service Cost including curtailment Gains/Losses	--	-
f)	Benefits Paid	(55,718)	--
g)	Total Actuarial (Gain)/Loss on Obligation	(2,907,235)	(406,966)
h)	Present value of obligation as at the End of the period	1,912,039	4,136,974

<b>7. Bifurcation of Actuarial Gain/Loss on Obligation</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(956)	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	224,128	72,587
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(3,130,407)	(479,553)

<b>8. Actuarial Gain/Loss on Plan Asset</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Expected Interest Income	--	--
b)	Actual Income on Plan Asset	--	--
c)	Actuarial gain /(loss) for the year on Asset	--	--

<b>9. Balance Sheet and related analysis</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Present Value of the obligation at end	1,912,039	4,136,974
b)	Fair value of plan assets	-	-
c)	Unfunded Liability/provision in Balance Sheet	(1,912,039)	(4,136,974)
<b>10. The amounts recognized in the income statement.</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Total Service Cost	421,126	512,954
b)	Net Interest Cost	316,892	291,667
c)	Expense recognized in the Income Statement	738,018	804,621
<b>11. Other Comprehensive Income (OCI)</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Net cumulative unrecognized actuarial gain/(loss) opening	0	-
b)	Actuarial gain / (loss) for the year on PBO	2,907,235	406,966
c)	Actuarial gain / (loss) for the year on Asset	0	-
d)	Unrecognized actuarial gain/(loss) at the end of the year	2907235	406,966
<b>12. Change in plan assets : All figures given in the table below are as provided by the company</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Fair value of plan assets at the beginning of the period	--	--
b)	Actual return on plan assets	--	--
c)	Employer contribution	--	--
d)	Benefits paid	--	--
e)	Fair value of plan assets at the end of the period	--	--
<b>13. Major categories of plan assets (as percentage of total plan assets) : All figures given in the table below are as provided by the company</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Government of India Securities	--	--
b)	State Government securities	--	--
c)	High Quality Corporate Bonds	--	--
d)	Equity Shares of listed companies	--	--
e)	Property	--	--
f)	Funds Managed by Insurer	--	--
g)	Bank Balance	--	--
	<b>Total</b>		

<b>14. Change in Net Defined Benefit Obligation</b>		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Net defined benefit liability at the start of the period	4,136,974	3,739,319
b)	Acquisition adjustment	-	-
c)	Total Service Cost	421,126	512,954
d)	Net Interest cost (Income)	316,892	291,667
e)	Re-measurements	(2,907,235)	(406,966)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	(55,718)	-
h)	Net defined benefit liability at the end of the period	1,912,039	4,136,974
<b>15. Bifurcation of PBO at the end of year in current and non current</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Current liability (Amount due within one year)	31,078	77,268
b)	Non-Current liability (Amount due over one year)	1,880,961	4,059,706
	<b>Total PBO at the end of year</b>	<b>1,912,039</b>	<b>4,136,974</b>
<b>16. Expected contribution for the next Annual reporting period</b>			
		<b>31-03-2020</b>	<b>31/03/2019</b>
a)	Service Cost	572,097	594,396
b)	Net Interest Cost	130,019	316,892
c)	Expected Expense for the next annual reporting period	702,116	911,288
<b>17. Sensitivity Analysis of the defined benefit obligation</b>			
<b>a) Impact of the change in discount rate</b>			
	Present Value of Obligation at the end of the period		1,912,039
a)	Impact due to increase of 0.50%		(142,417)
b)	Impact due to decrease of 0.50 %		158,213
<b>b) Impact of the change in salary increase</b>			
	Present Value of Obligation at the end of the period		1,912,039
a)	Impact due to increase of 0.50%		159,473
b)	Impact due to decrease of 0.50 %		(144,732)
<b>18. Maturity Profile of Defined Benefit Obligation</b>			
	<b>Year</b>	<b>Amount in Rs.</b>	
a)	0 to 1 Year	31,078	
b)	1 to 2 Year	30,744	
c)	2 to 3 Year	61,967	
d)	3 to 4 Year	33,592	
e)	4 to 5 Year	34,858	
f)	5 to 6 Year	32,090	
g)	6 Year onwards	1,687,710	

#### 19. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

#### Leave encashment ( Unfunded)

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit ( PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19

#### Defined Contribution Plan

**Provident Fund** - The company contributes Provident Fund ( Employer as well as Employee Share) to Provident Fund Commissioner Aga ( U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the year ended 31.03.2020 amounted to Rs 14,37,711/-(P.Y. Rs 12,20,745/-)

39. Financial Instruments: Accounting classification, Fair value measurements								
31st March, 2020								
			Classification			Fair Value		
Particulars	Carrying Value		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
Other Non Current Financial Assets	36,143,698		-	-	36,143,698	-	-	-
Trade Receivable	32,768,131		-	-	32,768,131	-	-	-
Cash and Cash equivalents	1,502,220		-	-	1,502,220	-	-	-
<b>TOTAL</b>	<b>70,414,049</b>		-	-	<b>70,414,049</b>	-	-	-

  

31st March, 2019								
			Classification			Fair Value		
Particulars	Carrying Value		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>								
Borrowings	52,218,281		-	-	52,218,281	-	-	-
Trade Payables	109,058,454		-	-	109,058,454	-	-	-
Other Financial Liabilities	683,611,866		-	-	683,611,866	-	-	-
<b>TOTAL</b>	<b>844,888,601</b>		-	-	<b>844,888,601</b>	-	-	-

  

31st March, 2019								
			Classification			Fair Value		
Particulars	Carrying Value		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
Other Non-Current Financial Assets	42,703,736		-	-	42,703,736	-	-	-
Trade Receivable	38,333,614		-	-	38,333,614	-	-	-
Cash and Cash equivalents	3,903,177		-	-	3,903,177	-	-	-
	84,940,527		-	-	84,940,527	-	-	-

				Classification		Fair Value		
		Carrying Value	FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
	<b>Financial Liabilities</b>							
	Borrowings	57,780,221	-	-	57,780,221	-	-	-
	Trade Payables	102,174,559	-	-	102,174,559	-	-	-
	Other Financial Liabilities	679,779,735	-	-	679,779,735	-	-	-
		839,734,515	-	-	839,734,515	-	-	-

#### 40 **Financial Risk Management**

The company activities exposes it to variety at financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk, Interest Rate Risk. These risks are managed by senior management of the company and are supervised by Board of Directors of the company, to minimize potential adverse effects on the financial performance of the company.

- (i) **Credit Risk:** Credit risk is the risk i.e. a customer or the counter party fails to pay to the company causing financial loss. The credit risk primarily arises from outstanding receivables from customer / franchisees. The company has franchise arrangements whereby the business of the company is expended through network of franchise dealers. The company has determined provision for Expected credit loss (ECL) based on expected credit loss model. The total impairment loss of Rs.1,07,34,982/- accounted for the year ended 31.03.2019 and Rs 80,52,088 /- for the year ended 31.03.2020. Since the sizeable amount of trade receivables was impaired, the company considers credit risk as a major / high risk area.
- (ii) **Liquidity Risk:** Liquidity Risk arises from the company inability to meet its cash flow commitments in time. The company invested as investments in wholly owned Subsidiary companies and also given unsecured loans and advances leading to liquidity constraints. Further the company purchased Set Top Boxes as part of property, Plant & Equipment under digital addressable system ( DAS) as part of Government policy on digitalization, and invested substantial amount, however, upon competition the realizable value of such set top boxes went down leading to liquidity constraints. Moreover the company was not able to fulfill huge demand of set top boxes leading to loss of customers and also heavy expenditure on repair and maintenance on existing set top boxes and consequently inability to pay outstanding loans and interest commitments to the banks / lenders. The company faces liquidity crunch due to continuous losses.

The following table summarizes the liquidity position of the company :-			
Sl. No	Particulars	As at 31.03.2020	As at 31.03.2019
i	Outstanding loan to bank- classified as Noncurrent liability	-	176,183
ii	Outstanding loan to bank- classified as current liability	648,721,305	649,669,398
iii	Unsecured Loans	7,080,150	11,880,868
	Total	655,801,455	661,726,449
iv	Cash & Cash equivalents	1,502,220	3,903,177

The company do not have liquidity to repay its borrowings, accordingly, the company received notice dated 18.07.2016 U/S 13 (2) of securitization and reconstruction of financial assets and enhancement of Security Interest Act 2002 whereby the company was called upon to discharge the entire liability as on the date of letter and also interest there on @ BR + 4% along with cost within 60 days from the date of notice. The account of the company was declared as NPA by Allahabad Bank. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous. Further the bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal.

The company considers liquidity risk as high risk.

#### **Maturities of Financial Liabilities**

The amount borrowed from Allahabad bank outstanding balance as on 31.03.2020 of Rs. 64,87,21,305/- (P.Y. 64,96,69,398/-) have become overdue as on 31.03.2020 and are currently payable

- (iii) **Capital Risk:** The company capital risk management objective is to ensure that all times its remains a going concern and safeguards the interest of the shareholders and other stakeholders. The company has negative net owned funds of Rs 56,45,77,937/- (P.Y. Rs 50,81,15,999/-) with Rs 65,58,01,455/- (P.Y. Rs 66,17,26,449/-) as financial debt. With negative owned funds, the company is not in a position to meet its financial commitments to the lenders / others and faces capital risk in future.

Particulars	As at 31.03.2020	As at 31.03.2019
Net owned fund (B)	(564,577,937)	(508,115,999)
Gross Borrowing (A)	655,801,455	661,726,449
Gearing Ratio (B/A)	(0.86)	(0.77)

- (iv) **Interest Rate Risk:** The account of the company has been declared as Non-performing asset on 30.6.2016 by Allahabad bank the prime leader of the company. The company has borrowed from Allahabad bank on floating rate of interest. The company has not made provision for interest accrued and due on outstanding loans since 01.04.2017. The interest rate risk is also material to the company.
- (v) **Market Risk (COVID-19 risk):** Subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country, the Company has continued to operate and provide cable operator services to its customer without any disruptions. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- (vi) **Foreign Currency Risk:** The company does not normally deal in foreign currency transactions. The company do not have any foreign currency risk.

#### 41. Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

##### A List of related parties and relationships

##### a Key Management Personnel

1	Mr. Neeraj Jain	Chairman & Managing Director
2	Mr. Pankaj Jain	Whole-Time Director (Ceased to be Director w.e.f. 18.11.2019)
3	Mrs. Sonal Jain	Women Director
4	Mrs. Chhaya Jain	Spouse of Whole-Time Director
5	Mr. Narendra Kumar Jain	Independent Directors
6	Mr. Rajeev Kumar Jain	Independent Directors
7	Mr. Tika Ram Sharma	Independent Directors
8	Mr. Ajay Goel	Chief Financial Officer (Ceased to be Chief Financial Officer w.e.f. 01.10.2018)
9	Mr. Manish Jain	Chief Financial Officer (Appointed on 11.06.2019 and Ceased to be Chief Financial Officer w.e.f. 22.02.2020)
10	Ms. Vandana Rathore	Company Secretary (Ceased to be Company Secretary w.e.f. 17.06.2019)
11	Ms. Snehal Agarwal	Company Secretary (Appointed on 17-06-2020)

##### b Enterprises over which Director / key management personnel and their relatives exercise significant influence

1	Sea Vaishno Cable Network LLP
2	Your Cable Broadband LLP
3	Jinvani Media Venture Limited
4	My Digital Network Limited
5	Sea Shoppers Private Limited
6	Sea Print Media and Publication Limited





# Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>Loans Accepted</b>						
<b>Key Management personnel</b>						
Mr. Neeraj Jain			50,000.00	810,000.00		
Mr. Pankaj Jain			154,100.00	330,000.00		
<b>Loans Repaid</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain			50,000.00	9,961,317.00		
Mr. Pankaj Jain			1,056,000.00	-		
<b>Enterprises in which directors exercise significant influence</b>						
Agra Cable TV					-	383,170.00
Fine Cable TV					-	687,704.00
Shradha Cable Operator					-	740,663.00
<b>Availing of Services</b>						
<b>Enterprises in which directors exercise significant influence</b>						
<b>Enterprises in which directors exercise significant influence</b>						
Sea Print Media and Publication Limited					212,400.00	212,400.00
My Digital Network Limited					141,600.00	141,600.00
<b>Rent Paid</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain			650,000.00	550,000.00		
Mr. Pankaj Jain			650,000.00	550,000.00		
<b>Director Remuneration to Key Managerial Personnel</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain			-	2,750,000.00		
Mr. Pankaj Jain			-	1,650,000.00		
<b>Salary Paid</b>						
<b>Key Management Personnel</b>						
Mr. Ajay Goel			-	249,522.00		
Mr. Manish Jain			443,959.00	391,578.00		
Ms. Vandana Rathore			53,023.00	253,776.00		
Ms. Snehal Agarwal			206,973.00	-		
<b>Relatives of Key Management Personnel</b>						
Mrs. Chhaya Jain			600,000.00	600,000.00		
<b>Reimbursement of Expenses/Taxes</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain			1,165,085.17	956,142.28		
Mr. Pankaj Jain			90,089.71	-		
<b>Director Sitting Fees</b>						
Narendra Kumar Jain			13,000.00	8,000.00		
Rajeev Kumar Jain			14,000.00	8,000.00		
Tika Ram Sharma			13,000.00	8,000.00		
<b>Outstanding balances at the year end</b>						
<b>Trade Receivables</b>						
<b>Enterprises in which directors exercise significant influence</b>						
Sea Print Media and Publication Limited					385,350.00	172,950.00
My Digital Network Limited					1,609,609.00	1,480,189.00
<b>Enterprises in which directors exercise significant influence</b>						
Sea Print Media and Publication Limited					48,644.00	48,644.00
<b>Trade Payables</b>						
<b>Enterprises in which directors exercise significant influence</b>						
Agra Cable TV					825,416.00	825,416.00
Fine Cable TV					-	-
Shradha Cable Operator					13,020.00	13,020.00
<b>Short Term Borrowings</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain			5,439.00	5,439.00		
Mr. Pankaj Jain			752,802.00	1,654,702.00		
<b>Other Current Financial Liabilities</b>						
<b>Key Management Personnel</b>						
Mr. Neeraj Jain Salary A/c			-	62,000.00		
Mr. Pankaj Jain Salary A/c			25,500.00	25,500.00		
Ms. Vandana Rathore Salary A/c			-	17,709.00		
Mr. Neeraj Jain Rent A/c			45,000.00	80,761.00		
Mr. Pankaj Jain Rent A/c			30,000.00	155,000.00		
Mr. Neeraj Jain (Reimbursement of Expenses/Taxes)			35,694.45	407,662.28		
Mr. Pankaj Jain (Reimbursement of Expenses/Taxes)			49,144.71	784.00		
Mr. Narendra Kumar Jain			9,000.00	5,400.00		
Mr. Rajeev Kumar Jain			9,900.00	5,400.00		
Mr. Tika Ram Sharma			11,700.00	5,400.00		
Mr. Manish Jain			34,339.00			
Ms. Snehal Agarwal Salary A/c			14,533.00			
<b>Relatives of Key Management Personnel</b>						
Mrs. Chhaya Jain			441,960.00	48,500.00		

#### 42. Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules have notified following new and amendments to Ind AS which the Company have not applied as they are effective from 1st April, 2019.

43. The Company is engaged in single product i.e. Broadcasting and Multi System Operators and activities of Cable Operator. These in context of Indian Accounting Standard 108 (Ind AS 108) on Segment Reporting are considered to constitute one single primary segment

#### Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

Revenue on product group wise (Ind AS 108, Para 32) and as per geographical area (Ind AS 108, Para 33(a))

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Broadcasting and Multi System Operators and activities of Cable Operator in India	159,705,350	135,558,389
<b>Total</b>	<b>159,705,350</b>	<b>135,558,389</b>

None of the non-current assets are located outside India.

None of the customers of the company individually account for 10% or more sale.

44. Previous year's figures have been regrouped, rearranged or reclassified, where ever necessary to confirm the current year's classification.

#### As per our report of even date attached

For Doogar & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg. No.000561N

CA. Udit Bansal

Neeraj Jain

Sonal Jain

Snehal Agarwal

Partner

Director

Director

Company Secretary

Membership No. 401642

DIN -00576497

DIN-00509807

Place : Agra

Date : 30th June, 2020



# SEA TV NETWORK LIMITED

Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010  
Website: [www.seatvnetwork.com](http://www.seatvnetwork.com) E-mail Id: [admin@seatvnetwork.com](mailto:admin@seatvnetwork.com)  
CIN: L92132UP2004PLC028650 Tel: 0562-4036666  
Fax: +91-562-4036666

## NOTICE OF 16<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH (16<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF SEA TV NETWORK LIMITED WILL BE HELD ON WEDNESDAY, 30<sup>TH</sup> DECEMBER, 2020, AT 04:00 P.M INDIAN STANDARD TIME ("IST"), THROUGH VIDEO CONFRENCING/ OTHER AUDIO VISUAL MEANS FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:-**

### ❖ **Ordinary Business:**

To consider and, if thought, fit to pass, the following resolutions as an **Ordinary Resolution(s)**:

**Item No. 1- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon:**

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31<sup>st</sup>, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**Item No. 2- To consider and approve the Appointment of Director in place of Mrs. SONAL JAIN, who retires by rotation and being eligible, offers herself for re-appointment:**

“RESOLVED THAT Mrs. Sonal Jain (DIN:00509807), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company liable to retire by rotation.”

**Item No. 3- To continue the appointment of M/s. Doogar and Associates as Statutory Auditors for the remaining term and to fix their remuneration:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by Members at the 13<sup>th</sup> (Thirteenth) Annual General Meeting appointing M/s. Doogar and Associates, Chartered Accountants, (Firm Registration No. 000561N) as Statutory Auditors of the Company for a period of 5 (five) years to hold office until the conclusion of 18<sup>th</sup> (Eighteenth) General Meeting of the Company.”

“RESOLVED FURTHER THAT The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment of Statutory Auditor by the shareholders at every Annual General Meeting. Hence, the ratification of appointment of Statutory Auditors by our Company is not required. Accordingly, the Statutory Auditor will continue to hold office till the conclusion of the 18<sup>th</sup> (Eighteenth) Annual General Meeting of the Company as recommended and approved by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”



By order of the Board of Directors  
of Sea TV Network Limited

**Place: Agra**

**Date: November 27<sup>th</sup>, 2020**

**Snehal Agarwal**  
Company Secretary & Compliance Officer  
Membership Number: A54342

**Notes:**

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circulars dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC"). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 16<sup>th</sup> AGM of the Company is being held through VC.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.

A. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is being enclosed with the notice.

B. The place of the AGM for the statutory purposes shall be the registered office of the Company.

C. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2020 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020 will also be available on the Company's Website [www.seatvnetwork.com](http://www.seatvnetwork.com), websites of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com).

D. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificate from the Auditors under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 will be available electronically for inspection by members during the AGM.

E. The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc.) are encouraged to attend the AGM through VC by sending a scanned copy (PDF / JPG Format) of its Board / Governing body resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Scrutinizer by email to [amitguptacs@gmail.com](mailto:amitguptacs@gmail.com) with a copy marked to [bharatb@linkintime.co.in](mailto:bharatb@linkintime.co.in).

F. Members proposing to seek information/clarification with regard to the financial accounts or any matter being placed at the AGM, are requested to write in advance to the Company on or before Monday, 28<sup>th</sup> December 2020 through email to [cs@seatvnetwork.com](mailto:cs@seatvnetwork.com). The same will be replied by the Company suitably at the AGM.

G. The members present at the AGM who have not cast their votes by availing the remote e-voting facility may cast their votes through e-voting during the AGM.

H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith



I. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23<sup>rd</sup> December 2020 to Wednesday, 30<sup>th</sup> December 2020 (both days inclusive).

J. Mrs. Sonal Jain, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Brief resume(s) of the director, with other details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & agreement entered into with the stock exchange(s), are provided in the Corporate Governance Report annexed in the annual report.

K. The details of the stock exchanges, on which the securities of the Company are listed, are given separately in this Annual Report.

L. 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.

M. Members are requested to notify any change in their address to the Company / Depository Participant as the case may be.

N. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map is not attached to this Notice.

By order of the Board of Directors  
of Sea TV Network Limited

**Place: Agra**

**Date: November 27<sup>th</sup>, 2020**

**Snehal Agarwal**  
Company Secretary & Compliance Officer  
Membership Number: A54342



## VOTING THROUGH ELECTRONIC MEANS

1. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Agreement entered into with the Stock Exchange and provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 16<sup>th</sup> Annual General Meeting to be held on 30<sup>th</sup> December, 2020.

2. The voting period begins on 27<sup>th</sup> December, 2020 at 9:00 am and ends on 29<sup>th</sup> December, 2020 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (23<sup>rd</sup> December, 2020), may cast their vote electronically.

### **The 'Step-by-Step' procedure for Remote e-Voting Instructions for shareholders:**

A. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

**Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:** Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

**B.** Click on ‘Login’ under ‘SHARE HOLDER’ tab

**C.** Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**D.** After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.

- E.** E-voting page will appear.  
Refer the Resolution description and cast your vote by selecting your desired option **‘Favour / Against’** (If you wish to view the entire Resolution details, click on the **‘View Resolution’** file link).
- F.** After selecting the desired option i.e. Favour / Against, click on **‘Submit’**. A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Yes’**, else to change your vote, click on **‘No’** and accordingly modify your vote.
- G.** Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

**If you have forgotten the password:**

- Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
  - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>.

☐ Select the **“Company”** and **‘Event Date’** and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.





► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the existing email id of the Company i.e. [cs@seatvnetwork.com](mailto:cs@seatvnetwork.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.



## SEA TV NETWORK LIMITED

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