



The World of Entertainment



Annual Report
2018-2019



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Board of Directors

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

Company Secretary & Compliance Officer

Ms. Snehal Agarwal

Chief Financial Officer

Mr. Manish Jain

Statutory Auditors

M/s. Doogar & Associates

Secretarial Auditor

M/s. Amit Gupta & Associates

Registered Office

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

Bankers

Allahabad Bank
State Bank of India

Committees**Audit Committee**

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

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

Risk Management Committee

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

Management Committee

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

Registrar & Share Transfer Agent

Link Intime India Private Limited
Nobel Heights, 1st Floor, NH-2, C-1
Block, LSC, Near Savitri Market,
Janakpuri, New Delhi – 110 058
Ph - 011-41410592-93-94
Fax- 011-41410591
E-mail- bharatb@linkintime.co.in



Message from the Chairman



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 15th Annual General Meeting of your company.

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

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. The M&E industry has grown at approximately 11 % in the last year and is expected to keep the momentum with CAGR 13 % this year. It has been instrumental in proving its resilience to the world, the Indian M&E industry is at crossroads, on the cusp of strong growth backed by rising consumer demand and bolstering advertising revenues. The industry is expected to grow at a much faster rate than the global average rate.

Your Company's revenue stands at Rs. 12.15 Crore (as against Rs. 14.39 Crore in the FY 2017-18) decrease of 15.56 % over the previous year from its main operations of Broadcasting, cable operations and advertisements & has incurred loss of Rs. 7.63 Crore during the period under review.

Recently, Telecom Regulatory Authority of India ("TRAI") implemented a new regulatory framework for the television broadcast industry of India - the New Tariff Order ("NTO"). The NTO, popularly known as the MRP regime offers affordable pricing to the end customer and further improved television's value proposition for consumers by empowering them to select and pay for content of their choice.

The Broadcasting sector is in the midst of a changing ecosystem; given the backdrop of the New Tariff Order. The impact of the TRAI tariff order can have implications on total viewership, free television uptake, channel rates and ad revenue.

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 endeavours.

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	
		2018-19	2017-18
BASED ON STATEMENT OF OPERATIONS			
Total Income	Rs.(In Lakh)	1255.08	1439.58
EBITDA	Rs.(In Lakh)	(40.10)	(1060.94)
Cash Profit From Operations	Rs.(In Lakh)	(43.93)	(1065.04)
Profit/ (Loss) before Tax	Rs.(In Lakh)	(763.01)	(1688.53)
Profit/(Loss) after Tax	Rs.(In Lakh)	(763.01)	(1689.25)
KEY RATIOS			
Shareholder's Equity	Rs.(In Lakh)	(5115.29)	(4129.30)
Net Debt	Rs.(In Lakh)	534.67	559.03
Capital Employed	Rs.(In Lakh)	(4580.62)	(3570.26)
EBITDA Margin	%	(3.20)	(73.70)
Net Profit Margin	%	(60.79)	(117.34)
Return on Shareholder's equity	%	14.92	40.91
Return on Capital Employed	%	16.65	47.31
Net Debt to EBITDA	Times	(13.33)	(0.53)
Interest Coverage Ratio	Times	(197.89)	(411.54)
Net Debt to Shareholder's Equity	Times	(0.10)	(0.14)
Earning Per Share (Basic)	Rs.	(6.35)	(14.05)

*figures are re-stated as per IND-AS



BOARD OF DIRECTORS

EXECUTIVE PANEL

Mr. Neeraj Jain-(Chairman and Managing Director)

DIN-00576497

Mr. Neeraj Jain, Aged about 45 years is the promoter and CMD of the company. He has the rich working experience of more than 28 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.

Mr. Pankaj Jain-(Whole Time Director)

DIN-00509839

Mr. Pankaj Jain aged about 49 years is the Whole Time Director and also one of the Promoters of the Company. He handles all the issues related to networking and distribution and plays a vital role in business development activities of the Company. He is well equipped to handle the networking and distribution department of the Company because he is into the industry from last 27 years and handling the distribution and networking. It's because of Mr. Pankaj Jain that the network of the Company runs very effectively and all the complaints of the customers are resolved within minimum possible time. He always gives prior importance to the consumer satisfaction and works for their favour.

NON-EXECUTIVE PANEL

Mr. Rajeev Kumar Jain - (Independent Director)

DIN-01987821

Mr. Rajeev Kumar Jain, aged about 49 years, is a Commerce Graduate with more than 25 years experience as an Accounts officer in various Private Sector Companies.

Mr. Narendra Kumar Jain - (Independent Director)

DIN-01985845

Mr. Narendra kumar Jain, aged 61 years, is Commerce and Arts graduate. He is a successful businessman having an experience of 41 years in trading of FMCG's.

Mr. Tika Ram Sharma - (Independent Director)

DIN-05127777

Mr. Tika Ram Sharma, aged 76 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 42 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. With the improvement in the economic scenario, there have been various investments in various sectors of the economy.

India has been the growth leader amongst major economies including Emerging Markets and Developing Economies (EMDEs) over the last five years. It surpassed China in terms of real GDP growth in 2014 and has remained higher since. According to International Monetary Fund World Economic Outlook (October-2018), GDP (nominal) of India in 2018 at current prices is US\$2,690 billion. India contributes 3.17% of total world's GDP on exchange rate basis. It comprises 17.5% of the total world population and 2.4% of the world's surface area. India is now the seventh largest economy of the world. It is behind sixth ranked France and fifth ranked United Kingdom, by US\$105 billion and US\$119 billion respectively and is expected to overtake them in 2019, when India's economy is expected to reach US\$2,958 billion. India will be ranked third in 2019 on the basis of purchasing power Parity (PPP).

The Indian M&E Industrial Structure & Developments

As per FICCI-EY Report edition 2019 "A billion screens of opportunity" estimates and reports, The Indian M&E Sector reached INR

1.67 Trillion (USD 23.9 Billion, a growth of 13.4 percent over 2017. With the current trajectory, we expect it to grow INR 2.35 trillion (USD 33.6 Billion by 2021).

The reach of television increased to 66% of India, and with distribution now largely digitized, this has brought in more addressability. Bucking international trends, the print and radio segments continued to grow, as well as build their digital presence. Indian films-both Hindi and regional-grew their international appeal with several doing well at global box office.



In India approximately 2.5 million consumers are only digital and do not use the traditional media. The customer base is expected to grow to 5 million by 2021. Digital consumption will grow, and monetization avenues will see great innovation to cater to the new Indian customer segments.

Further, Digital media has grown significantly over the past few years, and continues to lead the growth charts on advertising. Even as subscription revenues are emerging and are expected to make their presence felt by 2020, digital media grew 29.4% (27.8% net of the impact of GST) on the back of a 28.8% growth in advertising and 50% growth in subscription in 2017 which was just 3.3% of total digital revenues in 2016, is expected to grow to 9% by 2020.



The Indian M&E Industry: Projections

The Sector grew to INR 1.67 Trillion

Overall industry size (INR billion)	CY2017	CY2018	CY2019E	CY2021E	CAGR (2018-2021)
Television	660	740	815	955	8.8%
Print	303	306	317	338	3.4%
Filmed Entertainment	156	175	194	236	10.6%
Digital Media	119	169	223	354	28.0%
Animation and VFX	67	79	93	128	17.4%
Live events	65	75	86	112	14.0%
Online Gaming	30	49	68	120	35.4%
Out of home media	34	37	41	49	9.2%
Radio	29	31	34	39	8.0%
Music	13	14	16	19	10.8%
Total	1476	1674	1887	2349	12.0%

All figures are gross of taxes (INR in billion)

Source: FICCI-EY report edition 2019 “A billion screens of opportunity”.

Television Industry: India is the second largest pay-TV market in the world in terms of subscribers after China, with 197 million TV households growing at 7.5% y-o-y. Pay-TV penetration in India has more than doubled from 32% in 2001 to 66% in 2018 (by comparison in 2018 pay-TV penetration in the US was 78% and over 90% in China). While the size of the Indian pay-TV market in terms of revenue is smaller than its peers, the runway for continued growth provides exciting opportunities for global players.

The Television industry grew 12% in 2018 to reach INR740 billion. Growth was led by 14% increase in advertising revenues and 11% increase in subscription revenues. We expect growth for the segment to average 9% over the next three years, taking this segment to INR955 billion by 2021. Advertising comprised 41% of segment revenues in 2018 and this is expected to reach 42% by 2021. Number of channels increased to 885 in 2018, of which 43% were news channels. Television owning households increased to 197 million, which is a 7.5% increase over the previous Broadcast India survey.

During the same period, total Indian households increased 4.2% to reach 298 million. Correspondingly, TV penetration increased to 66% in 2018 from 64% in 2016. High-end television sets grew from 14% of all television sets in 2017 to 21% in 2018. In addition, smart TV sets have crossed 10 million, though as few as 10% of them could be connected. The time spent increased marginally to 3 hours 46 minutes per day, led by megacities, which had 4 hours 32 minutes and south markets, at 4 hours 14 minutes. Around one trillion man minutes were spent per week on television, which is at an all-time high and the television industry will retain pole position as the largest segment, digital will overtake filmed entertainment in 2019 and print by 2021.

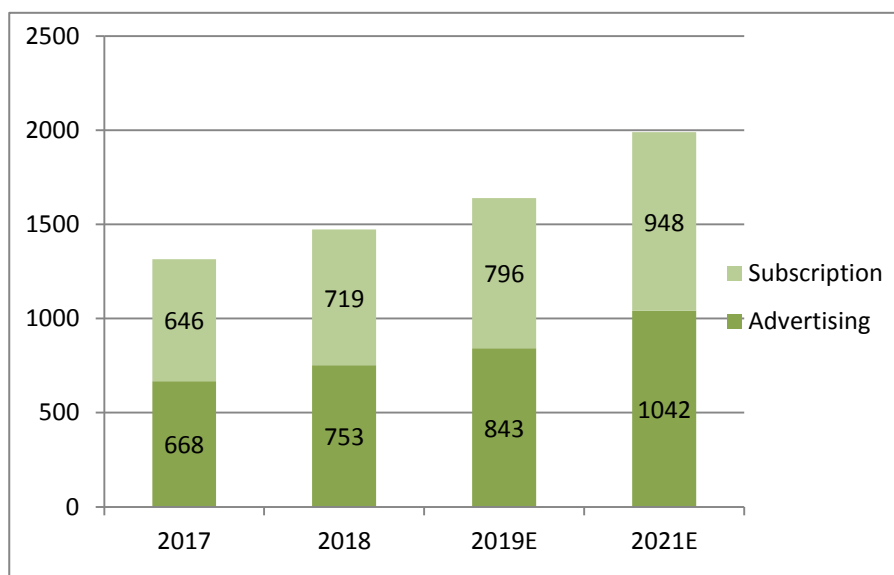
Print Industry: As per FICCI-EY Report edition 2019 “A billion screens of opportunity” static says that Print segment grew 0.7% in 2018 to reach INR305.5 billion. Advertising revenues grew 0.4% in 2018, while circulation grew 1.2%. Circulation revenues contributed 29% of the total revenues of the print segment. Magazines contributed about 4% of total print segment revenues.

Print segment's share in total advertising reduced to 29%. Advertising revenues were INR217 billion in 2018. Newspaper advertising revenue grew 1% while magazine advertising fell 8% Hindi newspaper publications continued to lead with 37% of total ad volumes, while the share of English publications stood at 25%. English magazines dominated magazine ad volumes with 54% share 245 million individuals consumed news online, with page views growing 59% in 2018. Print media segment has always performed well in India, however the print industry saw some degrowth in English language advertising and moderate growth in the Hindi and regional language segments.

Broadcasters have also witnessed growth in subscription revenue:

Broadcaster share of subscription revenues increased to INR110 billion which is around 25% of the total ground collections. However, once the subscribers' migration from old tariff regime to the new tariff order regime is implemented across India, the broadcaster's share is expected to go up significantly, especially from cable subscribers and International distribution started to go direct to customer in January 2019.

BROADCASTERS REVENUE (Figures in INR BILLION)



INR billion (gross of taxes)

The TRAI Order on tariff continues to remain sub-judice:

The TRAI had released the telecommunications (Broadcasting and Cable) Services (Eighth) (Addressable systems) tariff order, 2017 (No. 1 of 2017) which is currently sub-judice. As per the FICCI discussion with the broadcaster and distributors, if the order is implemented, it would have significant impact on the broadcasters, distribution companies and consumers. According to this tariff order, Broadcasters are required to offer their pay channels on a standalone or a-lac-carte basis. They would have to declare the monthly maximum retail price (MRP) of each channel with the condition that no pay channel which is a part of bouquet is priced above INR 19. Free-to-air (FTA) and pay channels would have to be segregated in different bouquets with the MRP of pay channel bouquet being not less than 85% of the standalone cost of all the pay channels forming it. The Key impact of order would be a possible reduction in channels of end consumers, closure of non-performing and under-performing TV channels, and regulation of channels prices, level playing field for smaller distribution companies and more power to distribution companies to create bouquet.

Some broadcasters believe that regulating their right to price their channels could impact their competitiveness and their ability to invest.



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 12 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 threat 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.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is committed to ensuring an effective internal control environment that provides reasonable assurance regarding the effectiveness and efficiency of operations, adequacy of safeguards for assets, reliability of financial controls and compliance with applicable laws and regulations. For this, the Company has laid down standard operating procedures and policies to guide the operations of the business.

To maintain independence, the internal audit function reports to the Chairperson of the Audit Committee of the Board.

Some significant features of the internal control systems are:

- The Audit Committee of the Board of Directors, comprising of independent directors and functional, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;



- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions;
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks. The scope and authority of the Internal Audit division is derived from the Audit Charter, duly approved by the Audit Committee; and
- Anti-fraud programmes including whistle blower mechanisms are operative across the Company.

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

People management is the backbone for success of a Company and it is regarded as one of the important resources. Your Company is focused on building a high-performance culture with a growth mindset where employees are engaged and empowered to be the best they can be. Developing and strengthening capabilities of all employees in your Company has remained an ongoing priority.

As on 31st March, 2019, the employee strength of your Company was 135 as compared to 154 as on 31st March, 2018.

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

Over the years, Sea TV has grown from one channel to a multi-faceted entertainment content company thereby is also expanding its Broadcasting business by way of launching of more new channels. However, at its core, it still strives with the same enthusiasm to create content that evokes a range of emotions, provokes viewers to think beyond conventions and mirrors the cultural and societal aspects, driving a gradual change. Your Company aims to diversify into the business of Print Media as it has good market and business opportunities. The Expansion of Broadcasting activities, Diversification into Print media and Consolidation of MSO activities will definitely generate more revenues and profits in coming years and will thereby reduce and balance the risk and uncertainties if any in the existing business.



STAND-ALONE FINANCIALS

Standalone results from operation for the year ended 31st March, 2019 compared to the year ended 31st March, 2018.

<u>Item</u>	<u>31.03.2019</u>	<u>31.03.2018</u>	<u>(Rs. In Lakhs)</u> <u>Change</u> <u>(In percentage)</u>
Revenue from Operations	1215.08	1409.19	(13.77)
Other Income	40.00	30.39	31.62
TOTAL REVENUE	1255.09	1439.60	(12.82)
Employee Benefit Expenses	269.57	325.77	(17.25)
Finance Cost	3.84	4.09	(6.11)
Depreciation and Amortization Expenses	719.07	623.49	15.33
Other Expenses	1025.62	2174.75	(52.84)
TOTAL EXPENDITURE	2018.09	3128.11	(35.49)
PROFIT/LOSS BEFORE TAX	(763.01)	(1688.54)	(54.81)
PROVISION FOR TAX	-	0.72	(100)
PROFIT/LOSS AFTER TAX	(763.01)	(1689.25)	(54.83)
SOURCES OF FUND			
SHARE CAPITAL	1202.00	1202.00	NIL
RESERVE & SURPLUS	(6317.29)	(5331.29)	(18.49)
LOAN FUNDS (Loan fund contain Long term borrowing and short term borrowing)	534.67	559.03	(4.36)
NON CURRENT LIABILITIES & PROVISION (Non Current liabilities and provision contain deferred tax liabilities, other long term liabilities and long term provisions)	48.70	44.66	9.05
CURRENT LIABILITIES & PROVISION (Current liabilities and Provisions mainly representing Trade Payables, other current liabilities and short term provisions)	8308.42	8181.07	1.56



CONSOLIDATED FINANCIALS

Consolidated Result from operation for the year ended 31st March, 2019 compared to the year ended 31st March, 2018.

	(in Lakhs)		
<u>Item</u>	<u>31.03.2019</u>	<u>31.03.2018</u>	<u>Change (In percentage)</u>
Revenue from Operations	1355.58	1637.18	(17.20)
Other Income	37.71	28.66	31.57
TOTAL REVENUE	1393.29	1665.84	(16.36)
Employee Benefit Expenses	466.60	482.63	(3.32)
Finance Cost	5.43	8.17	(33.54)
Depreciation and Amortization Expenses	797.41	677.83	17.64
Other Expenses	1141.76	2537.51	(55.00)
TOTAL EXPENDITURE	2411.21	3706.14	(34.94)
PROFIT/LOSS BEFORE TAX	(1017.92)	(2040.30)	(50.11)
TAX EXPENSES	-	0.72	(100)
Deferred Tax	(5.13)	-	
PROFIT/LOSS AFTER TAX	(1012.78)	(2041.02)	(50.38)
SOURCES OF FUND			
SHARE CAPITAL	1202	1202	(0.00)
RESERVE & SURPLUS	(6283.15)	(5297.16)	(18.61)
LOAN FUNDS (Loan fund contain Long term borrowing and short term borrowing)	1.76	17.19	(89.76)
NON CURRENT LIABILITIES & PROVISION (Non Current liabilities and provision contain deferred tax liabilities, other long term liabilities and long term provisions)	66.09	80.77	(18.18)
CURRENT LIABILITIES & PROVISION (Current liabilities and Provisions mainly representing Trade Payables, other current liabilities and short term provisions)	8680.05	8399.84	3.34
APPLICATION OF FUND			
FIXED ASSETS			
Property, Plant and Equipment	1558.71	2101.22	(25.82)
Intangible assets	20.43	23.52	(13.14)
Capital work in progress	4.47	100.02	(95.53)
Non Current Investment	-	-	-
Long Term Loan And Advance	427.03	406.51	5.05
Other Non Current Assets	796.70	859.71	(7.33)
CURRENT ASSETS (Current Assets mainly represent current investment, Inventories, Trade Receivables, Cash & Bank Balances, Short term loans and advances and Other Current Assets)	817.31	894.46	(8.63)
Trade Receivable	383.33	450.00	(14.82)
Cash and Cash Equivalents	39.03	76.07	(48.69)
Loans and Advances (Current)	163.15	163.71	(0.34)



BOARD'S REPORT

To,
The Members,
Sea TV Network Limited

The Board of Directors hereby submits 15th (Fifteenth) 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 31st, 2019.

FINANCIAL PERFORMANCE

The financial performance of the company for the year ended on 31st March 2019 is summarized as under:

(in Lakhs)*

Particulars For the year ended	Standalone		Consolidated	
	2019	2018	2019	2018
Revenue from operations	1215.08	1409.19	1355.58	1637.18
Other income	40.00	30.39	37.71	28.65
Total	1255.09	1439.57	1393.29	1665.84
Less: Employee Benefit Expense	269.57	325.77	466.60	482.63
Less: Finance Cost	3.84	4.09	5.43	8.17
Less: Depreciation	719.07	623.49	797.41	677.83
Less: Other Expenses	1025.62	2174.74	1141.76	2537.51
Total Expenses	2018.09	3128.11	2411.21	3706.14
Profit Before Taxes	(763.01)	(1688.53)	(1017.92)	(2040.30)
Less: Tax of earlier years	-	0.72	-	0.72
Deferred Tax	-	-	(5.13)	-
Profit (Loss) After Tax	(763.01)	(1689.25)	(1012.78)	(2041.02)

*figures are re-stated as per IND-AS



FINANCIAL STATEMENT

The Ministry of Corporate Affairs has announced adoption and applicability of Indian Accounting Standards (Ind AS) for Companies other than Banking Companies, Insurance Companies and NBFCs by notification dated 16th February, 2015 and with reference to the same, company has complied with the IND-AS for the financial year 2018-19 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.

Particulars For the year ended	Jain Telemedia Services Limited		Sea News Network Limited	
	2019	2018	2019	2018
Revenue from operations	196.68	330.93	34.56	9.30
Other income	3.71	4.26	-	22.75
Total	200.39	335.20	34.56	32.05
Less: Employee Benefit Expense	174.65	157.18	12.42	9.64
Less: Finance Cost	1.08	1.62	0.52	2.45
Less: Depreciation	36.43	19.56	47.56	29.11
Less: Other Expenses	190.96	232.29	21.93	271.47
Total Expenses	403.12	410.65	82.43	312.68
Profit Before Taxes	(202.73)	(75.45)	(47.87)	(280.62)
Less: Current Taxes/ Deferred Taxes	(2.76)	(2.37)	-	-
Profit (Loss) After Tax	(199.97)	(73.08)	(47.87)	(280.62)

***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 and 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, 2019. 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 2018-19, the Directors not recommended any dividend for the financial year 2018-19 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 2018-19.

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 2018-19.

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

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 http://www.seatvnetwork.com/Investor_Relationship.aspx).

As per Regulations 16(1)(c) of the **SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015** Jain Telemedia Services Limited is the only material subsidiary Company of the Company whose income exceeding the 20% of the consolidated total income of the Company and its subsidiaries.

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: http://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 13th (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 7th 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 Auditor's of the Company on the Accounts for the financial year ended March 31st, 2019. 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 2018-19 as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The secretarial audit report for FY 2018-19 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 2019-20

In terms of the provisions of regulation 24A of the SEBI (LODR) regulations, 2015, the Secretarial Audit Report of wholly owned material unlisted subsidiary Jain Telemedia Services Limited for the year 2018-19 is also annexed as **Annexure-III**. The report carries no qualifications, reservations, adverse remarks or disclaimers and hence no explanations are required.

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-IV** 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, 8 (Eight) 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

The Nomination & remuneration Committee, as reported in earlier years, formulated the Policy on Board evaluation, evaluation of Board Committees' functioning and individual Director evaluation, and also specified that such evaluation will be done by the Board, pursuant to the Act and the Rules thereunder and the Listing Regulations 2015. In keeping with Company's belief that it is the collective effectiveness of the Board that impacts Company's performance, the primary evaluation platform is that of collective performance of the Board as a whole. Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the Listing Regulations 2015 read with the Company's Governance Policy. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholder value as well as to fulfill expectations of other stakeholders through strategic supervision of the Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realizing its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance against the parameters laid down by the Nomination & Compensation Committee, the evaluation of individual Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity. Reports on functioning of Committees were placed before the Board by the Committee Chairmen. The Independent Directors Committee of the Board also reviewed the performance of the non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations 2015.

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).

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). 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 thereunder 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 31st March, 2019 the board consists of 6 members, three of whom are Independent and two are executive directors 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 here 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 2018-19. 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 2018-19.
- b. Sales: The Sales of Company is Rs. 1255 Lakhs for the financial year 2018-19 as compare to Rs.1439 Lakhs for financial year 2017-18.
- c. Marketing and Market environment: The television industry continued to have a dynamic operating environment in 2018-19. The Television industry grew 12% in 2018 to reach INR740 billion.
- 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: http://www.seatvnetwork.com/Investor_Relationship.aspx)

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company seeks to maintain an appropriate mix of executive and independent directors in order to maintain the independence of the Board and segregate the functions of governance and management. The Board consists of professionally qualified individuals from diverse backgrounds with wide experience in business, education, finance and public service. As at year end, the Board consists of 6 directors, one of whom is Chairman & Managing Director, one is Whole-time directors, one is non executive non Independent and three are Independent directors. Your Company, in compliance with section 178(1) of the Companies Act, 2013 read with The Companies (Meeting of Board and its Powers) Rules, 2014, has duly constituted a Nomination and Remuneration Committee. This committee is chaired by an independent director and formulates the criteria for determining qualifications, positive attributes, independence of a director and other matters.

Appointment and the remuneration of Board members, key managerial personnel or one level below the Board level is fixed on the basis of the recommendation of the Nomination and Remuneration Committee made to the Board, which may ratify them, with or without modifications. Disclosures pursuant to the requirements of section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of this Board Report. The Company affirms that there has been no change in this policy and that the remuneration paid to directors is as per the terms laid out in this policy.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board currently comprises of 6 (six) Directors, 3 (three) of which are Independent Directors, 2 (two) are Executive Director and 1(one) is Non-Executive Non-Independent Director.

Mr. Ajay Goel was appointed on the designation of Chief Financial Officer with effect from 09th May 2018, who also resigned from the office w.e.f. 01st October 2018 during the year as under review. Further after the closure of financial year **Mr. Manish Jain** has been appointed on the Designation of Chief Financial Officer (CFO) as on dated 11th June, 2019.

Furthermore, 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 17th June, 2019.

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

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, background and experience and contributions made by them during their tenure, has considered that the association of Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain would be beneficial to the Company and had accordingly recommended for their re-appointment as an Independent Director for another term of Five (5) consecutive years with effect from the conclusion of this 15th Annual General Meeting. The Board has also recommended for approval of members for continuance of Mr. Tika Ram Sharma, who has attained the age of 75 years as an Independent Director from April 01, 2019 to the date of ensuing AGM.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pankaj 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.

Appropriate resolutions seeking your approval to the above are appearing in the Notice convening the 15thAGM of your Company.



Attributes, Qualifications & Independence of Directors and their Appointment

The Nomination & remuneration Committee, adopted the criteria for determining qualifications, positive attributes and independence of Directors, including Independent Directors, pursuant to the Act and the Rules thereunder. The Corporate Governance Policy, inter alia, requires that Non-Executive Directors be drawn from amongst eminent professionals, with experience in business/finance/law/public administration and enterprises. The Board Diversity Policy of your Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company. The skills, expertise and competencies of the Directors as identified by the Board, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts. The Articles of Association of your Company provide that the strength of the Board shall not be fewer than three nor more than fifteen. Directors are appointed/re-appointed with the approval of the Members for a period of three to five years or a shorter duration, in accordance with retirement guidelines and as may be determined by the Board from time to time. All Directors, other than Independent Directors and Managing Director are liable to retire by rotation, unless otherwise approved by the Members. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

Details of the Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees is provided in the 'Report on Corporate Governance' forming part of the Report and Accounts.

DECLARATION BY AN INDEPENDENT DIRECTOR UNDER SECTION 149(6)

As per the requirement of section 149(7), the Company has received a declaration from every Independent Director that he or she meets the criteria of independence as laid down under section 149(6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rule, 2014 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, and (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company.

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, 2019 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.)



GOING CONCERN STATUS

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31st March, 2019, are provided in the Annexure forming part of this report.

CHANGES IN SHARE CAPITAL

There was no change in share capital of the Company during the year under report.

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. Pankaj 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: http://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.

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 Additionally, Directors Familiarization Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's corporate website 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.	Mrs. Chhaya Jain	6,00,000.00
2.	Mr. Yogesh Kumar Sharma	5,90,222.00
3.	Mr. Chakresh Kumar Jain	5,14,708.00
4.	Mr. John Jain	4,03,389.00
5.	Mr. Manish Jain	3,91,578.00
6.	Mr. Vivek Sharma	3,12,707.00
7.	Mr. Saurabh Upadhyay	2,92,670.00
8.	Mr. Surya Dev Pandey	2,91,201.00
9.	Mr. N.D. Lawania	2,89,423.00
10.	Mr. Arun kumar Jain	2,76,398.00

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

The Company's has always had a very strict policy on the sexual harassment issues and has zero tolerance in this matter. Ensuring a safe environment for its women employees is a major priority for the Company and its management. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formed an Internal Compliant Committee (ICC) to deal with all the matters or matters incidental thereof. In your Company's legacy of more than 15 years, no instance of sexual harassment has ever been reported by any employee. During the year 2018-19 also, the Company has not received any complaints of sexual harassment.



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 converse 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 equipments	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
	Total	



GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employees' Stock Options Plan.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

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)

Pankaj Jain
Whole Time Director
(DIN-00509839)

Place: Agra
Date: August 23rd, 2019



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

As on financial year ended on 31.03.2019
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 st May, 2004
3	Name of the Company	SEA TV NETWORK LIMITED
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.	Link Intime India Pvt. Ltd. Nobel Heights, 1st Floor, NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058; E-mail: delhi@linkintime.co.in Tel: 011 – 41410592 / 94; Fax: 011 – 41410591

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	92.53

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.	Sea News Network Ltd. R/o 148, Manas Nagar, Shahganj, Agra (U.P.)	U74120UP2011PLC043117	Subsidiary Company	100.00%	Sec 2(87)(ii)
2.	Jain Telemedia Services Ltd. R/o 148, Manas Nagar, Shahganj, Agra (U.P.)	U74120UP2011PLC043119	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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	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	773913	NIL	773913	6.43%	766362	NIL	766362	6.38%	(0.05%)
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs.	1068494	203	1068697	8.89%	1050091	203	1050294	8.74%	(0.15%)



ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2671545		2671545	22.22%	2702899	-	2702899	22.48%	0.26%
c) Others (specify)	-		-	0.00%	-	-	-	0.00%	-
Non Resident Indians	9489	NIL	9489	0.08%	9489	NIL	9489	0.08%	-
HUF	386573	NIL	386573	3.22%	388464	NIL	388464	3.23%	0.01%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	-
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	-
Clearing Members	78968	NIL	78968	0.66%	71677	NIL	71677	0.60%	(0.06%)
Trusts	-	-	-	0.00%	-	-	-	0.00%	-
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	-
Sub-total (B)(2):-	4988982	203	4989185	41.51%	4988982	203	4989185	41.51%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	4988982	203	4989185	41.51%	4988982	203	4989185	41.51%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	0.00%	-	-	0.00%	-
Grand Total (A+B+C)	12019797	203	12020000	100.00%	12019797	203	12020000	100%	0.00%

(B) Shareholding of Promoter:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year(31.03.2019)			% 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	-
	Total	7018859	58.4%	53.12%	7030815	58.49%	51.28%	-

(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 01.04.2018		Cumulative Shareholding end of the year as on (31.03.2019)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	NEERAJ JAIN*	-	-	6782800	56.4293
2.	AMISHABEN NITINKUMAR SHAH	474330	3.95	2098220	17.4561
3.	SHRIRAM CREDIT COMPANY LIMITED	289538	2.41	474330	3.9462
4.	GIRABEN ATULBHAI SHAH	285058	2.37	289538	2.4088
5.	SAMIRKUMAR DIPAKBHAI SHAH HUF*	-	-	285058	2.3715
6.	SUNITA KANTILAL VARDHAN	84000	0.70	111048	0.9239
7.	SONAL JAIN*	-	-	98500	0.8195
8.	ANAND RATHI GLOBAL FINANCE LIMITED	60000	0.49	84000	0.6988
9.	AADISH KUMAR JAIN	59201	0.49	74795	0.6223
10.	AKSHAY KUMAR JAIN*	-	-	61651	0.5129

* Was not in the list of Top 10 share holders as on 01.04.2018. The same has been reflected above, now as on 31.03.2019 they are in the list of top 10 shareholders.

(E) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Particulars	Shareholding at the beginning of the year As on 01.04.2018		Date	Reason	Increase/decrease in shareholding During the year	Shareholding at the end of the year As on 31.03.2019	
		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.	Pankaj Jain	46000	0.38%	-	-	-	46000	0.38%
3.	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 31.03.2019

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	545,475,200.00	10,481,458.00	-	555,956,658.00
ii) Interest due but not paid	104,129,959.00	-	-	104,129,959.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	649,605,159.00	10,481,458.00	-	660,086,617.00
* Addition	-	-	-	-
* Reduction	2,98,815.00	2,737,975.00	-	(30,36,790.00)
Net Change	2,98,815.00	2,737,975.00	-	(30,36,790.00)
Indebtedness at the closing of the financial year				
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	-	-	-	-
Total (i+ii+iii)	649,306,344.00	7,743,483.00	-	657,049,827.00



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)	
1.	Gross salary	2,750,000.00	16,50,000.00	44,00,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,750,000.00	16,50,000.00	44,00,000.00
	(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)	2,750,000.00	16,50,000.00	44,00,000.00
	*Ceiling as per the Act	84,00,000.00	84,00,000.00	84,00,000.00

*Company's effective capital was Rs. 19 Crore. So, yearly remuneration payable to the Key Managerial Person shall not exceed Rs. 84 Lakhs.

(B) Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
		Narendra Kumar Jain	Rajeev Kumar Jain	Tika Ram Sharma	Sonal Jain	
1	Independent Directors	Narendra Kumar Jain	Rajeev Kumar Jain	Tika Ram Sharma		
	Fee for attending board committee meetings	8,000/-	8,000/-	8,000/-		24,000/-
	Commission	Nil	Nil	Nil		Nil
	Others, (if any, please specify)	Nil	Nil	Nil		Nil
	Total (1)	8,000/-	8,000/-	8,000/-		24,000/-
2	Other Non-Executive Directors				Sonal Jain	
	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	8,000/-	8,000/-	8,000/-	Nil	24,000/-
	*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	MaxRs. 1 lakh for attendingeach Board Meeting	

*As per Rule 4(Appointment and remuneration) Rule, 2014 of section 197 company is paying Rupees 1,000/- per meeting to non executive e 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			
		CEO	CS*	CFO**	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	2,53,776.00	2,49,522.00	Nil
	(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
	Total	Nil	2,53,776.00	2,49,522.00	Nil

* 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 17th June, 2019.

**Mr. Ajay Goel was appointed on the designation of Chief Financial Officer with effect from 09th May 2018, who also resigned from the office w.e.f. 01st October 2018 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)

Pankaj Jain
Whole Time Director
(DIN-00509839)

Place: Agra
Date: August 23rd, 2019



ANNEXURE-II
FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies

(Appointment and Remuneration Personnel) Rules, 2014]

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 31st March, 2019 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 31st March, 2019 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/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. Mr. Ajay Goel who was appointed as the CFO of the Company with effect from May 9th 2018 resigned from the office w.e.f. October 01, 2018 during the year as under review. Mr. Manish Jain has been appointed 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 there was no reportable event/action having bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards, etc.

For Amit Gupta & Associates

Company Secretaries

Amit Gupta

Proprietor

Membership No. : F5478

C.P. No. 4682

Date: August 23rd, 2019

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

Date: August 23rd, 2019
Place: Lucknow



ANNEXURE-III
FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Jain Telemedia Services 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 **Jain Telemedia Services 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 31st March, 2019 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 31st March, 2019 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 - **Not applicable as the Company has not made any such transaction during the financial year under review;**
 - b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-**Not applicable as the Company has not made any such transaction during the financial year under review;**
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/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 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. **(Not applicable as the Company was not listed on any stock exchange during the year under review)**

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

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 there was no reportable event/action having bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards, etc.

For Amit Gupta & Associates

Company Secretaries

Amit Gupta

Proprietor

Membership No. : F5478

C.P. No. 4682

Date: August 23rd, 2019

Place: Lucknow

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



To,
The Members,
Jain Telemedia Services 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
Date: August 23rd 2019
Place: Lucknow



**COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED
IN REGULATION 17 TO 27 AND REGULATION 46(2) (b) TO (i) OF LISTING REGULATIONS**

Sl. No.	Particulars	Regulations	Compliance Yes/No	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate by CEO and CFO • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> • Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Chairperson present at Annual General Meeting • Meetings and quorum • Role of the Committee
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> • Composition • Meetings and quorum • Role of the Committee
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Prior approval including omnibus approval of Audit Committee for Related Party Transactions. • Periodical review of Related Party Transactions. • Disclosure on Related Party Transaction
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> • Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements and investments of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors

10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> • Annual Secretarial Audit Report • One material unlisted subsidiary incorporated in India. Report for the 2018-19 has been obtained and annexed
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum directorships and tenure • Meetings of Independent Director • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior • Disclosure of shareholding by non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Director • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors



ANNEXURE-IV
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 Audited financial statement of subsidiaries for the year ended as at 31st March, 2019

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	(119,621,711.00)	(5,96,55,035.00)
Total Assets	23,110,314.00	6,13,83,784.00
Total Liabilities	8,232,025.00	6,13,83,784.00
Investments	-	-
Turnover	3,456,240.00	20,038,900.00
Profit before taxation	(4,786,784.00)	(2,02,73,165.00)
Provision for taxation	-	-
Profit after taxation	(4,786,784.00)	(1,99,96,767.00)
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:

1. Names of subsidiaries which are yet to commence operations: NIL
2. 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)

Pankaj Jain
Whole Time Director
(DIN-00509839)

Place: Agra
Date: August 23rd, 2019



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, 2019:

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 2018-19 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	27,50,000.00	12.53:1	-
2.	Mr. Pankaj Jain	Whole Time Director	16,50,000.00	7.51:1	46.67%
3.	Ms. Vandana Rathore	Company Secretary*	2,53,776.00	1.15:1	-

* 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 17th June, 2019.

3. The percentage increase in the median remuneration of employees in the financial year: 21.5%

4. The number of permanent employees on the rolls of the Company: 116

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 34.05% while the average increase in managerial remuneration only of WTD is 46.67%

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.	Mrs. Chhaya Jain	6,00,000.00	Vice President Marketing	B.A. & 15 years exp.	21/05/2004	42	-	26,000	-
2.	Mr. Yogesh Kumar Sharma	5,90,222.00	Sales & Advertisement	M.A. Economics & 33 years exp.	01/05/2016	52	Indian Air force	-	-
3.	Mr. Chakresh Kumar Jain	5,14,708.00	Distribution Head	Under Graduate & 16 yrs exp	01/04/2007	39	-	-	-
4.	Mr. John Jain	4,03,389.00	Administration Officer	Graduate & 12 yrs exp.	01/04/2007	36	-	1,360	-
5.	Mr. Manish Jain	3,91,578.00	Senior Accountant	B.Com & 14 years exp.	08/03/2009	41	Ghuru Lal Mahesh Chand Vashney Accountant	-	-
6.	Mr. Vivek Sharma	3,12,707.00	Senior Manager LCO Operator	PGDBM (Marketing) & 10 yrs exp.	13/01/2018	38	Khalasa Associates (Sales)	-	-
7.	Mr. Saurabh Upadhyay	2,92,670.00	Marketing Manager	MBA & 4 yrs exp.	27/06/2016	30	Golcha Group	-	-
8.	Mr. Surya Dev Pandey	2,91,201.00	Technical In charge	Graduate & 26 yrs exp.	10/10/1972	47	Turner International India Private Limited	-	-
9.	Mr. N.D. Lawania	2,89,423.00	Control Room (R.F. Engineer)	B.Tech & 7 Years exp.	01/03/2012	27	-	-	-
10.	Mr. Arun Kumar Jain	2,76,398.00	Senior Accountant	M.Com & 10 yrs exp.	25/08/2011	35	Roger Industries Limited	-	-

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

Neeraj Jain
Chairman & Managing Director
(DIN- 00576497)

Pankaj Jain
Whole Time Director
(DIN-00509839)

Place: Agra
Date: August 23rd, 2019



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) 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.

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.



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.

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 31st March, 2019 the Board comprises of six members, two of them are Executive Directors, 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, 2019 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	6798664 (56.56%)
2.	Mr. Pankaj Jain (DIN- 00509839)	Executive Director	46,000 (0.38%)
3.	Mrs. Sonal Jain (DIN- 00509807)	Non-Executive Director	98,500 (0.82%)
4.	Mr. Rajeev Kumar Jain (DIN- 01987821)	Independent Non-Executive Director	Nil
5.	Mr. Narendra Kumar Jain (DIN- 01985845)	Independent Non-Executive Director	Nil
6.	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)	05	Nil	2	Nil	Nil
2.	Mr. Pankaj Jain (DIN- 00509839)	06	1	2	Nil	1
3.	Mrs. Sonal Jain (DIN- 00509807)	04	Nil	1	Nil	Nil
4.	Mr. Rajeev Kumar Jain (DIN- 01987821)	01	1	2	1	1
5.	Mr. Narendra Kumar Jain (DIN- 01985845)	02	1	2	1	Nil
6.	Mr. Tika Ram Sharma (DIN- 05127777)	01	2	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, Mr. Pankaj Jain Whole-Time Director of the Company and Mrs. Sonal Jain, Director of the Company are related to each other as follows: *Mr. Neeraj Jain is the brother of Mr. Pankaj Jain and spouse of Mrs. Sonal 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 its 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 2019.

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

The Board of Directors met 8(Eight) times during the financial year 2018-19 on the respective dates: 9th May, 2018, 16th May, 2018, 30th July, 2018, 13th August, 2018, 05th September, 2018, 15th October, 2018, 12th November, 2018 and 14th February, 2019. The maximum time gap between two board meetings was not more one hundred twenty (120) days. The Last AGM of the company held on 29th September 2018. The details of attendance of directors in Board Meetings and the last Annual General Meeting are as follows:



Board Meeting Attendance

Sl. 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	09.05.2018	Yes	Yes	Yes	Yes	Yes	Yes
02	16.05.2018	Yes	Yes	Yes	Yes	Yes	Yes
03	30.07.2018	Yes	Yes	Yes	Yes	Yes	Yes
04	13.08.2018	Yes	Yes	Yes	Yes	Yes	Yes
05	05.09.2018	Yes	Yes	Yes	Yes	Yes	Yes
06	15.10.2018	Yes	Yes	Yes	Yes	Yes	Yes
07	12.11.2018	Yes	Yes	Yes	Yes	Yes	Yes
08	14.02.2019	Yes	Yes	Yes	Yes	Yes	Yes

Annual General Meeting Attendance

All the directors of the company apart from Mr. Rajeev Kumar Jain attended the last AGM of the company held on 29th September 2018.

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	Mr. PANKAJ JAIN
Date of Birth	24/03/1970
Nationality	Indian
Date of Joining/First Appointment	21/05/2004
No. of Shares held	46000
Experience	Experience of more than 27 years
Relationship Between Directors/KMP inter-se	Brother of Mr. NEERAJ JAIN (MD)
No. of Board Meeting Attended during F.Y. 2018-19	Eight (08)
Expertise	He is well equipped to handle the networking and distribution department of the Cable TV industry.
Other Directorship	<ul style="list-style-type: none">• Sea Print Media And Publication Limited• Sea News Network Limited• Jain Telemedia Services Limited• My Digital Network Limited• Jinvani Media Venture Limited• Sea Shoppers Private Limited

Chairman/ Membership in Committees	Management Committee, Risk Management Committee and Audit Committee
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	Mr. PANKAJ JAIN is Re-appointed as the Whole Time Director of the company for the period of 5 years w.e.f 15 Jan, 2016. He receives salary on monthly basis.

Important: Details of Independent-Non Executive Directors seeking re-appointment is annexed herewith as “Annexure-VI”

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 31st March, 2019 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. Pankaj Jain	Executive-Whole Time Director	Member

Number of meetings & attendance

The committee met four times on 16.05.2018, 13.08.2018, 12.11.2018 and 14.02.2019 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	4	4
2.	Mr. Narendra Kumar Jain	4	4
3.	Mr. Pankaj Jain	4	4

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 Twice on 09.05.2018 and 14.02.2019 during the financial year 2018-19. The attendance of the members of the committee was as follows:

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

DETAILS OF DIRECTOR'S REMUNERATION FOR 2018-19

Mr. Neeraj Jain

(Managing Director)

The aggregate value of the salary, perquisites and commission paid to Mr. Neeraj Jain, Managing Director, during the year 2018-19 is Rs. 27,50,000.00/- comprising:

Salary:	27,50,000.00/-
Perquisites and allowances:	Nil
Commission:	Nil
Stock Options:	Nil
Total:	27,50,000.00/-



Mr. Pankaj Jain (Whole Time Director)

The aggregate value of the salary, perquisites and commission paid to Mr. Pankaj Jain, Whole Time Director, during the year 2018-19 is Rs. 16,50,000.00/- comprising:

Salary:	16,50,000.00/-
Perquisites and allowances:	Nil
Commission:	Nil
Stock Options:	Nil
Total:	16,50,000.00/-

SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING F.Y. 2018-19

Sl. No.	NAME OF DIRECTORS	DESIGNATION	SITTING FEES
1.	Mr. Rajeev Kumar Jain	Non Executive- Independent Director	8,000/-
2.	Mr. Narendra Kumar Jain	Non Executive- Independent Director	8,000/-
3.	Mr. Tika Ram Sharma	Non Executive- Independent Director	8,000/-
TOTAL			24,000/-

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:

Sl.No.	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 14/02/2019 during the financial year 2018-19.

Name & Designation of Compliance Officer

Ms. Snehal Agarwal

Compliance Officer

Ph: + 91 8979962555

Fax: + 91 562 4036666

Email: 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. Pankaj Jain	Executive-Whole Time Director	Member

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 14th February, 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. Pankaj Jain	Whole Time Director	Chairman
2.	Mr. Neeraj Jain	Managing Director	Member
3.	Mr. Sonal Jain	Woman Director	Member

Number of meetings & attendance

The committee met 4 (Four) times on 09th May, 2018, 13th August, 2018, 15th October, 2018 and 14th February, 2019 during the financial year 2018-19. The attendance of the members of the committee was as follows:

Sl. No.	Director	No. Of meetings	
		Held	Attended
1.	Mr. Pankaj Jain	4	4
2.	Mr. Neeraj Jain	4	4
3.	Mr. Sonal Jain	4	4

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 DIRECTORS

As at March 31st, 2019, the Board comprises of two Executive Director viz. Mr. Neeraj Jain, Managing Director and Mr. Pankaj Jain, Whole Time Director of the Company. [Please see Point No. "VI" of Annexure-I (Extract of Annual Return)]

REMUNERATION PAID TO NON EXECUTIVE DIRECTORS

The sitting fees paid to the non-executives directors of the company for the financial year 2018-19 are as follows:-

Sl. No.	NAME OF DIRECTORS	DESIGNATION	SITTING FEES
1.	Mr. Rajeev Kumar Jain	Non Executive- Independent Director	8,000
2.	Mr. Narendra Kumar Jain	Non Executive- Independent Director	8,000
3.	Mr. Tika Ram Sharma	Non Executive- Independent Director	8,000
		TOTAL	24,000

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.



INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Directors Committee of the Board is to review the performance of the non-Independent Directors, including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Composition

The Independent Directors Committee comprises all the Independent Directors of the Company, whose names are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of Independent Directors Committee Meeting during the financial year

During the financial year ended 31st March, 2019, one meeting of the Independent Directors Committee was held.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from Amit Gupta & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

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). 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).

DISCLOSURES

- ✓ Details of non-compliances, penalties and strictures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years: **None**
- ✓ Inter-se relationships between Directors and Key Managerial Personnel of the Company: **None**
- ✓ Materially significant related party transactions which may have potential conflict with the interests of the Company at large: **None**
- ✓ Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large: **None**
- ✓ Details of utilization of funds raised through preferential allotment or qualified institutions placement: **N.A.**
- ✓ Credit rating(s) obtained by the Company for any debt instrument, fixed deposit programme or any other scheme involving mobilization of funds: **None**



- ✓ None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by **Messrs. Amit Gupta & Associates, Practicing Company Secretaries.**
- ✓ Confirmation by the Board with respect to the Independent Directors is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- ✓ Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the 'Report of the Board of Directors & Management Discussion and Analysis' and in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
- ✓ In view of the diversified business portfolio of the Company, its exposure in none of the individual commodities which are sourced either for use as inputs in its businesses or for agri-commodity trading, is material in the context of its overall operations, and also in terms of the 'Policy for determination of materiality of events and information for disclosure to the Stock Exchanges', as approved by the Board. Accordingly, the disclosure requirements prescribed under the SEBI Circular dated 15th November, 2018 are not applicable for the Company.
- ✓ The total fees paid by the Company to Messrs. Doogar & Associates, Statutory Auditors of the Company in aggregate of ` 2.5 Lac (Rupees Two Lac Fifty Thousand Only/-).
- ✓ Compliance Officer under the Listing Regulations 2015: Ms. Snehal Agarwal, Company Secretary & Compliance Officer.
- ✓ None of the transactions is materially significant related parties' transactions that have potentially conflict with the interest of the Company. Hence, there is no requirement of Form AOC-2.
- ✓ 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). 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)
- ✓ 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)
- ✓ 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
Friday, 30th September, 2016 at 3.00 PM	At Hotel Ramada, 672, Basai Ring Road Crossing Fatehabad Road, Agra-282001	1. Appointment of Managing Director. 2. Reappointment of Whole Time Director.
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.

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) 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 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

Date	28th September, 2019
Time	3:15 P.M.
Venue	Hotel P L Palace Lords Inn Agra, Mahatma Gandhi Road, Sanjay Place, Agra, Uttar Pradesh 282002
Financial year	2018-19



Date of Book Closure

The Members register and Share Transfer Register of the Company will be remained close from (21.09.2019 to 28.09.2019 inclusive both date 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 2018-19.

Stock Code on BSE Ltd-**533268**

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

Stock Market Price Data for the period from 01.04.2018 to 31.03.2019

MONTH	Bombay Stock Exchange Limited		
	HIGH (Rs.)	LOW (Rs.)	CLOSING (Rs.)
APR 2018	3.20	2.78	2.96
MAY 2018	3.67	2.96	3.67
JUN 2018	3.70	3.52	3.52
JUL 2018	3.35	3.35	3.35
AUG 2018	3.50	3.50	3.50
OCT 2018	3.67	3.50	3.67
DEC 2018	3.67	3.67	3.67
JAN 2019	3.67	3.49	3.49
FEB 2019	3.32	3.32	3.32
MAR 2019	3.50	3.40	3.50

Address of the Registrar & Share Transfer Agent

Link Intime India Private Limited
Nobel Heights, 1st Floor, NH-2, C-1
Block, LSC, Near Savitri Market,
Janakpuri, New Delhi – 110 058
Ph - 011-41410592-93-94
Fax- 011-41410591
E-mail- bharatb@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



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. **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 31st, 2019 is as under:

Sl. No.	Mode of holding	No. of shares	% of total share capital
1.	DEMAT	12019797	99.999
2.	PHYSICAL	203	00.001
	Total	12020000	100.00

Distribution of Shareholding as on March 31st, 2019

SHAREHOLDING OF SHARES	NO. OF SHAREHOLDERS	PERCENTAGE OF TOTAL SHAREHOLDERS	SHARES	PERCENTAGE OF TOTAL
1-500	2670	85.3854	335774	2.7935
501-1000	226	7.2274	182193	1.5157
1001-2000	93	2.9741	138124	1.1491
2001-3000	44	1.4071	111182	0.9250
3001-4000	17	0.5437	59844	0.4979
4001-5000	19	0.6076	87843	0.7308
5001-10000	27	0.8634	196039	1.6309
10001 and above	31	0.9914	10909001	90.7571
Total	3127	100.0000	12020000	100.0000

Plant Location

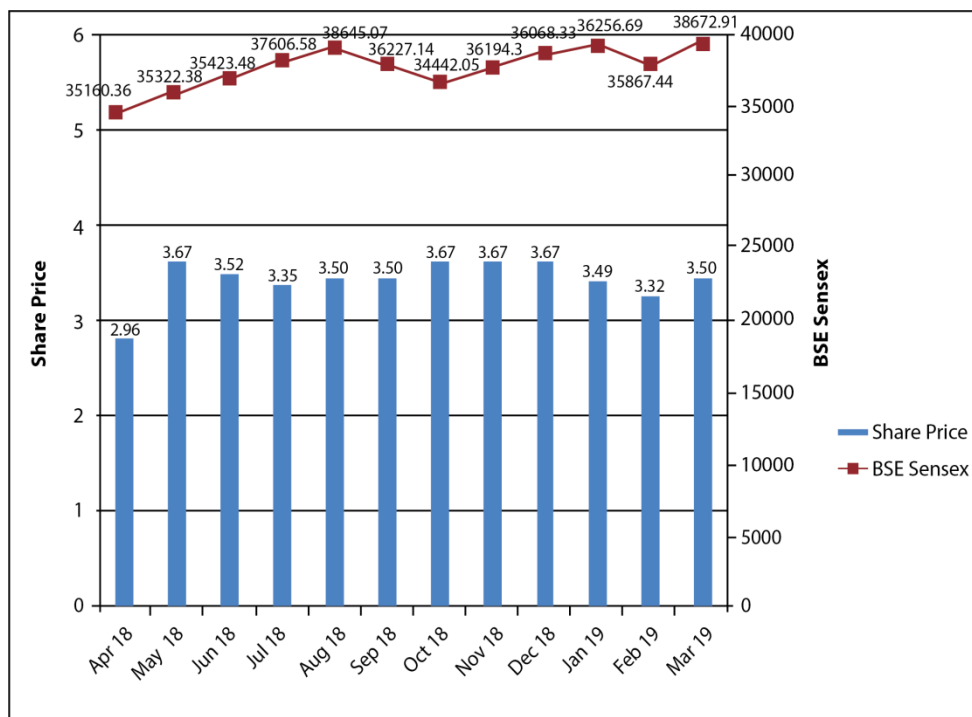
Not applicable



OUTSTANDING GDRS/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS/ESOPS

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

PERFORMANCE COMPARISON OF SEA TV SHARE PRICE WITH SENSEX



ADDRESS FOR CORRESPONDENCE

M/s. Sea TV Network Limited

148, Manas Nagar, Shahganj

Agra- 282010

Phone Nos.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.



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Sea TV Network Limited,

148, Manas Nagar, Shahganj,

Agra Uttar Pradesh - 282 010

We, Amit Gupta & Associates, Company Secretaries, the Secretarial Auditor of Sea TV Network Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C & D of Schedule V of the SEBI Listing Regulations. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation & maintenance of all relevant supporting records and documents.

Auditors' Responsibility

2. 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.

Opinion

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 of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019, except regarding delay in filling the vacancy of KMP (CFO).

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

Date: August 23rd 2019

Place: Lucknow



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[As per Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations].

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

1. We have examined the status of directors for the year ended on March 31, 2019, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”).
2. It is neither an audit nor an expression of opinion regarding the legality of debarring or disqualification by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority.
3. Our examination was limited to a review of the relevant records of the Company and website of MCA, stock exchange(s), SEBI and other relevant statutory authority (ies) (specify) as specified in Annexure to this certificate and it is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.
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 declarations and disclosures made by the Directors and the representation given by the Management, we certify that none of the directors on the board of Sea TV Network Limited, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the year ended at March 31, 2019.

For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682

Date: August 23rd, 2019
Place: Lucknow



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[As per Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations].

To,

The Members,

Sea TV Network Limited,

148, Manas Nagar, Shahganj,

Agra Uttar Pradesh - 282 010

1. We have examined the status of directors for the year ended on March 31, 2019, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”).
2. It is neither an audit nor an expression of opinion regarding the legality of debarring or disqualification by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority.
3. Our examination was limited to a review of the relevant records of the Company and website of MCA, stock exchange(s), SEBI and other relevant statutory authority (ies) (specify) as specified in Annexure to this certificate and it is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.
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 declarations and disclosures made by the Directors and the representation given by the Management, we certify that none of the directors on the board of Sea TV Network Limited, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the year ended at March 31, 2019.

For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682

Date: August 23rd, 2019

Place: Lucknow



KEY FINANCIAL RATIOS

[Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Consequent to the introduction of the Goods and Services Tax (GST) w.e.f 1st July, 2017, Gross Revenue from sale of products and services for the year ended 31st March, 2019 is not comparable with the previous year (refer Note in the 'Statement of Profit and Loss').

Hence, Debtors Turnover ratio, Inventory Turnover ratio, Operating Profit margin and Net Profit margin for the year ended 31st March, 2019 are not comparable with the previous year.

In order to facilitate like for like comparison:

- Debtors Turnover ratio has been computed for both years on the basis of Gross Sales Value (net of rebates and discounts) instead of Gross Revenue, and
- Inventory Turnover, Operating Profit Margin and Net Profit Margin ratios have been computed on the basis of annualized Gross Revenue for the nine months' period from 1st July, 2018 to 31st March, 2019 and corresponding period in the previous year.

Sr. No.	Details	31.03.2019	31.03.2018
1.	Operating Profit Margin	(60.79)	(117.29)
2.	Net Profit Margin	(60.79)	(117.34)
3.	Debtors Turnover – Based on Gross Sales Value	3.61	1.90
4.	Inventory Turnover	-	-
5.	Current Ratio	0.07	0.08
6.	Return on Net worth	(1.58)	(0.71)



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 2018-19 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)

Pankaj Jain
Whole Time Director
(DIN-00509839)

Place: Agra

Date: August 23rd, 2019



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 31st March, 2019 and that to the best of our knowledge and belief:
 - a. 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)

Pankaj Jain
Whole Time Director
(DIN-00509839)

Place: Agra
Date: August 23rd, 2019



**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

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, 2019, 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 (hereinafter 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, 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, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

Qualified Opinion

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 20,71,97,119/- (including Rs 10,70,75,604/- for F.Y. 2018-19). Had the company provided for interest, the loss of the company for the year ended 31.03.2019 would have been higher by Rs 10,70,75,604/- and negative balance of other equity would have increased by Rs 20,71,97,119.

Subject to above, 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 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 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. We have determined following key audit matters to be communicated in our report.



Key Audit Matters	How the key audit matter was addressed
<p><u>1. Default in repayment of loans and Settlement proposal made:</u> 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 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 is under consideration by Allahabad Bank and is pending for disposal as at balance sheet date. (Refer Note No. 11,13,15 & 27)</p>	<p><u>Default in repayment of loans and Settlement proposal made:</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 under consideration by the bank, however, not finalized as yet. 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. 27</p>
<p><u>2. Going Concern assumptions, financing & covenants:</u> As the company have submitted Settlement proposal to Allahabad Bank as against 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 as 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. 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 and may affect going concern assumptions, financing and Settlement covenants.</p>	<p><u>Going Concern assumptions, financing & covenants:</u> 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 51,15,28,950/- as at 31.03.2019</p>
<p><u>3. 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>

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, 2019 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 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 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 reasonable ness 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 event s 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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: 30.05.2019



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 31st March 2019 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the 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 31st March 2019, 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: 30.05.2019



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 31st March 2019, 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 2019 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	17,3742/-	Prior years
Income Tax Act	TDS	11,345/-	F.Y. 2014-15
Income Tax Act	TDS	40,751/-	F.Y. 2015-16
Income Tax Act	TDS	91,180/-	F.Y. 2016-17
Income Tax Act	TDS	14,313/-	F.Y. 2017-18
Income Tax Act	TDS	11,91,59/-	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.
Service Tax	Tax & Penalty`	1,01,41,635/-	F.Y. 2014 -15	Commissioner (Appeals) Custom, GST & Central Excise – Lucknow

(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/-	1004 days upto 31.03.2019	No
Allahabad Bank	Cash Credit	3,82,98,185/-	1004 days upto 31.03.2019	No
Allahabad Bank	Interest on Term Loan & Interest on Cash Credit	10,50,88,159/-	1004 days upto 31.03.2019	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 give 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 give 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: 30.05.2019



SEA TV NETWORK LIMITED
Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282010
CIN:L92132UP2004PLC028650
Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com
Standalone Balance Sheet As at 31st March 2019

(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
1. NON CURRENT ASSETS			
Property, Plant and Equipment	2	141,134,596	189,522,102
Capital Work In Progress	2	4,477,586	10,002,399
Other Intangible Assets	2	183,507	212,087
Financial Assets			
i) Investments	3	41,310,302	64,015,500
ii) Other Financial Assets	4	434,805	419,805
Other Non-current Assets	5	76,350,104	82,030,806
Total Non Current Assets		263,890,900	346,202,699
2. CURRENT ASSETS			
Financial Assets			
i) Trade Receivables	6	33,876,628	35,629,825
ii) Cash and Cash Equivalents	7	2,893,127	7,203,633
Other Current Assets	8	23,521,532	20,607,875
Total Current Assets		60,291,286	63,441,333
Total Assets		324,182,186	409,644,032
EQUITY			
Equity			
Equity Share Capital	9	120,200,000	120,200,000
Other Equity	10	(631,728,950)	(533,129,906)
Total Equity		(511,528,950)	(412,929,906)
LIABILITIES			
1. NON-CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	11	-	-
Provisions	12	4,869,574	4,466,386
Total Non Current Liabilities		4,869,574	4,466,386
2. CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	13	53,466,653	55,903,443
ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	92,709,290	85,329,328
iii) Other Financial Liabilities	15	679,415,547	668,273,693
Other Current Liabilities	16	5,155,016	8,446,975
Provisions	17	95,056	154,113
Total Current Liabilities		830,841,562	818,107,552
Total Liabilities	1	324,182,186	409,644,032

Significant Accounting Policies

1-36

Notes to Standalone Financial Statements

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 May, 2019

Neeraj Jain
Director
DIN -00576497

Pankaj Jain
Director
DIN-00509839

Vandana Rathore
Company Secretary



SEA TV NETWORK LIMITED Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282 010 CIN:L92132UP2004PLC028650 Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com Standalone Statement of Profit & Loss For The Year Ended 31st March 2019			
(Amount in Rs.)			
Particulars	Note No.	For the year ended 31 st March'2019	For the year ended 31 st March'2018
I. REVENUE			
Revenue from Operations	18	121,508,105	140,918,568
Other Income	19	4,000,447	3,039,373
TOTAL REVENUE		125,508,552	143,957,941
II. EXPENSES			
Employee Benefits Expense	20	26,956,589	32,577,623
Finance Cost	21	383,624	409,305
Depreciation & Amortization Expense	22	71,907,382	62,349,649
Other Expenses	23	102,561,770	217,474,526
TOTAL EXPENSES		201,809,364	312,811,103
III. PROFIT/(LOSS) BEFORE TAX		(76,300,812)	(168,853,162)
IV. TAX EXPENSE			
Current Tax	24	-	-
Tax adjustment for earlier years (net)		-	72,334
Deferred Tax			
V. PROFIT/(LOSS) FOR THE YEAR		(76,300,812)	(168,925,496)
VI. OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Fair Value of Investment		(22,705,198)	(38,413,000)
Tax Impact on above		-	-
Remeasurement of the defined benefit plans		406,966	511,763
Tax Impact on above		-	-
VII. TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		(22,298,232)	(37,901,237)
VIII. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(98,599,044)	(206,826,733)
EARNING PER EQUITY SHARE			
(Nominal value of shares 31st March'2019 - Rs 10, 31st March'2018- Rs 10)			
Basic and Diluted (in Rs.)	25	(6.35)	(14.05)
Significant Accounting Policies	1		
Notes to Standalone Financial Statements	1-36		

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

Neeraj Jain
Director
DIN- 00576497

Pankaj Jain
Director
DIN-00509839

Vandana Rathore
Company Secretary



SEA TV NETWORK LIMITED

Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282010

CIN:L92132UP2004PLC028650

Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(Amount in Rs.)

PARTICULARS		Year Ended March 31, 2019	Year Ended March 31, 2018
(A)	Cash flow from Operating Activities:		
	Net Profit before taxation, and extraordinary items	(76,300,812)	(168,853,162)
	Adjustment for Non-cash Items		
	Depreciation	71,907,382	62,349,649
	Interest and Finance Charges	383,624	409,305
	Interest Income	(6,691)	(1,178,748)
	(Profit)/Loss on Sale of Fixed Assets	25,568	-
	Ind AS Adjustment due to PPE	-	25,950,570
	Ind AS Adjustment due to Fair Value of Investment	(22,705,198)	(38,413,000)
	Ind AS Adjustment due to Employee Benefit Expenses	406,966	511,763
	Ind AS Adjustment due to ECL	-	9,162,607
	Operating Profit before Working Capital Changes	(26,289,161)	(110,061,016)
	Increase(Decrease) in Provisions	344,131	1,393,713
	Increase(Decrease) in Trade Payables & Other Liabilities	15,229,857	(24,469,818)
	Decrease/(Increase) in Trade Receivables	1,753,197	71,383,492
	Decrease(Increase) in Loans & Advances	2,752,046	58,867,312
	Cash Generated from Operations	(6,209,930)	(2,886,318)
Taxes Paid	-	72,334	
Net Cash from Operating Activities	(6,209,930)	(2,813,984)	
(B)	Cash Flow from Investing Activities		
	Decrease(Increase) in Investments	22,705,198	38,413,000
	(Purchases)/Sale of Fixed Assets (Net)	(17,992,051)	(20,011,117)
	Interest Received during the year	6,691	1,178,748
	Net Cash used in Investing Activities	4,719,838	19,580,631
(C)	Cash flow from Financing Activities :		
	Interest Paid	(383,624)	(409,305)
	Proceeds/(Repayment) of Short Term Borrowings	(2,436,790)	(13,133,001)
	Net Cash(used in)/from Financing Activities	(2,820,414)	(13,542,306)
	Net (Decrease)/Increase in Cash and Cash Equivalents	(4,310,506)	3,224,341
	Opening Balance of Cash and Cash Equivalents	7,203,633	3,979,292
Closing Balance of Cash and Cash Equivalents	2,893,127	7,203,633	



Notes:

COMPONENTS AND RECONCILIATION STATEMENT OF CASH AND BANK BALANCES		
	As at 31.03.2019	As at 31.03.2018
Cash and cash equivalents at the end of the year as per above	2,893,127	7,203,633
Cash and bank balance as per balance sheet (refer note 7)	2,893,127	7,203,633

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

31st March, 2019	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	55,903,443	(2,436,790)	-	53,466,653
Total	55,903,443	(2,436,790)	-	53,466,653
31st March, 2018	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	69,036,444	(13,133,001)	-	55,903,443
Total	69,036,444	(13,133,001)	-	55,903,443

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

For Doogar & Associates
Chartered Accountants

Firm Reg. No.000561N

CA. Udit Bansal
Partner
Membership No. 0401642

For and on behalf of the Board of Directors

Neeraj Jain
Director
DIN- 00576497

Pankaj Jain
Director
DIN-00509839

Vandana Rathore
Company Secretary

Place : Agra
Date : 30th May, 2019



SEA TV NETWORK LIMITED

Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282 010

CIN:L92132UP2004PLC028650

Website: www.seatvnetwork.com , Email: admin@seatvnetwork.com

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2019

A.	Equity Share Capital	Balance as at 01.04.2017	Changes in Equity share capital during the year	Balance as at 31.03.2018
	For the year ended 31.03.2018	120,200,000	-	120,200,000
		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

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	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income/ (loss)	
Balance as at 01.04.2017	409,589,226	9,000,000	(742,113,125)	(3,456,000)	676,725	(2,779,275)	(326,303,174)
Profit/(Loss) for the year	-		(168,925,496)	(38,413,000)	511,763	(37,901,237)	(206,826,733)
Balance as at 31.03.2018	409,589,226	9,000,000	(911,038,620)	(41,869,000)	1,188,488	(40,680,512)	(533,129,906)
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)
Balance as at 31.03.2019	409,589,226	9,000,000	(987,339,433)	(64,574,198)	1,595,454	(62,978,744)	(631,728,950)

Note:- 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 May, 2019

Neeraj Jain

Director

DIN -00576497

Pankaj Jain

Director

DIN-00509839

Vandana Rathore

Company Secretary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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 2019 were approved and authorized for issue by board of directors in their meeting held on 30th Day of May, 2019

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 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

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 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) 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. 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.

4. 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 derecognition, 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 recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised 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 are 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 amortised cost

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised 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 amortisation 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. Effective 01.04.2018, the company has applied Ind-AS 115. In accordance with Ind AS 115, the company recognises 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 recognises 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 recognised 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 recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

(e) Termination benefits:

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

The Company shall recognise 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 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.

(a) Finance Lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

(b) Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(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 recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised 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 materialise 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.

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.

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 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 equipments 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) 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.

c) 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, economic developments as well as forward looking estimates at the end of each reporting period.

d) 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.

e) 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.

f) 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.

g) 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.



2. PROPERTY, PLANT AND EQUIPMENTS

(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	Total
Gross Carrying Value as on 01.04.2017	19,116,521	48,910,690	250,324,668	15,220,709	8,311,793	12,763,238	7,330,700	361,978,319	152,590	770,927	100,000	1,023,517	363,001,836
Addition	-	-	49,053,357	-	-	71,771	101,004	49,226,132	-	169,000	-	169,000	49,395,132
Deletions	-	-	49,765,202	-	-	-	-	49,765,202	-	-	-	-	49,765,202
Gross Carrying Value as on 31.03.2018	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
Accumulated Depreciation as on 01.04.2017	-	3,808,788	113,220,412	6,635,604	3,629,311	12,277,801	6,112,421	145,684,337	120,128	770,927	60,795	951,850	146,636,187
Depreciation for the period	-	776,605	58,793,934	1,339,877	831,232	27,260	552,160	62,321,069	11,419	7,106	10,055	28,580	62,349,649
Deductions/Adjustments	-	-	36,088,258	-	-	-	-	36,088,258	-	-	-	-	36,088,258
Accumulated Depreciation as on 31.03.2018	-	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
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
Gross Carrying Value as on 31.03.2019	19,116,521	48,910,690	271,630,328	15,220,709	8,311,793	12,900,440	8,388,295	384,478,776	152,590	939,927	100,000	1,192,517	385,671,293
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
Net Carrying Value as on 31.03.2018	19,116,521	44,325,297	113,686,735	7,245,228	3,851,250	529,948	767,123	189,522,102	21,042	161,894	29,151	212,087	189,734,189
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

Note:

- The company has fair valued certain class of property, plant & equipment comprising all categories of Plant & Machinery. Further Capital Work in Progress Comprising Set Top Boxes have also been fair valued.
- 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 31.03.2019 (including WIP) - Rs 71393727 which is equivalent to WDV of such class of Plant & Machinery (including WIP as at 31.03.2019).

Capital work-in-progress includes :-	As at 31.03.2019	As at 31.03.2018
WIP Set top Box	4,477,586	10,002,399
Total	4,477,586	10,002,399



3. Non Current Investments		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Investment in Equity Instruments of Subsidiaries measured at fair value through OCI		
Non Trade, unquoted and fully paid up		
Sea News Network Limited - 49,50,000 Equity Shares of Rs.10 each (2018- 49,50,000)	3,446,152	4,554,000
Jain Telemedia Services Limited - 49,50,000 Equity Shares of Rs.10 each - (2018- 49,50,000)	17,650,843	28,561,500
Total (Equity Instruments)	21,096,995	33,115,500
Investment in Preference Shares of Subsidiaries measured at fair value through OCI		
Sea News Network Limited - 85,00,000 non-cumulative redeemable preference shares of Rs.10 each - (2018- 85,00,000)	5,950,000	7,820,000
Jain Telemedia Services Limited - 40,00,000 non-cumulative redeemable preference shares of Rs.10 each - (2018- 40,00,000)	14,263,307	23,080,000
Total (Preference Shares)	20,213,307	30,900,000
Total	41,310,302	64,015,500
TOTAL INVESTMENT	41,310,302	64,015,500
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	41,310,302	64,015,500
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	-	-
Total Non- Current Investment	265,310,302	288,015,500
Note: Investment in wholly owned subsidiary companies/ limited liability partnership firm are carried at Fair Value.		

4. Other Financial Assets - Non Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Security Deposits	434,805	419,805
Total	434,805	419,805

5. Other Non-current Assets		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Capital Advances	55,803,900	72,527,253
Prepaid Expenses	-	61,594
MAT Credit Entitlement	2,384,031	2,384,031
Advance Tax/tax deducted at source (net of provision)	10,812,173	7,057,928
Upfront amount deposited with Allahabad Bank against Settlement	7,350,000	-
Total	76,350,104	82,030,806

6. Trade Receivables		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Unsecured - Considered Good	33,876,628	35,629,825
Unsecured - Credit Impaired	19,897,589	9,162,607
Less: Provision for Expected Credit Loss	(19,897,589)	(9,162,607)
Total	33,876,628	35,629,825

Includes due from wholly owned subsidiary companies as under:

Year	Amount outstanding and due		Maximum amount outstanding during the year	
	Jain Telemedia Services Limited	Sea News Network Limited	Jain Telemedia Services Limited	Sea News Network Limited
2019	4,313,476	1,082,236	4,358,476	1,116,720
2018	3,330,476	622,171	7,361,150	779,171

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 March 2019	As at 31 March 2018
Trade Receivables	33,876,628	35,629,825
ECL Allowance	19,897,589	143,608,023
Treatment in Financial Statements	Incremental amount of Rs. 1,07,34,982/- Debited to Statement of Profit & Loss	Incremental amount of Rs. 91,62,607/- 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 March 2019	As at 31 March 2018
Balance at the beginning of the year	9,162,607	134,415,416
Add:		
Increase in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses charged to statement of profit & loss	10,734,982	9,162,607
Less : Written off as Bad Debt by reversing ECL	-	134,415,416
Balance at the end of the year	19,897,589	9,162,607

7. Cash & Cash Equivalents		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Balances with banks in current accounts	1,697,779	7,043,953
Cash on hand	1,195,347	159,680
Total	2,893,127	7,203,633

8. Other Current Assets		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Advance against goods, services and others (unsecured considered good unless otherwise stated)		
Subsidiary Companies*	1,561,224	1,561,224
Others Advances	21,134,004	17,681,550
Prepaid Expenses	488,804	1,027,601
Balance with Government/Statutory Authorities	337,500	337,500
Total	23,521,532	20,607,875
*Includes advance to wholly owned subsidiary company as under:	As at 31.03.2019	As at 31.03.2018
Jain Telemedia Services Limited	1,561,224	1,561,224
Total	1,561,224	1,561,224

9. EQUITY SHARE CAPITAL				
(a) Authorized				
Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Equity Shares of Rs. 10 each				
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
Preference Shares of Rs. 100 each				
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
Grand Total	17,200,000	17,200,000	190,000,000	190,000,000

(b) Issued, Subscribed and Paid up				
Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Equity Shares of Rs. 10 each fully paid up				
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
Total	12,020,000	12,020,000	120,200,000	120,200,000

(c) Details of shareholders holding more than 5% shares in the company				
Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
(i) Mr. Neeraj Jain	6,782,800	6,782,800	56.43	56.43
(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.

9.1 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.

9.2 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.

10. Other Equity

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
a. General Reserve		
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. Securities Premium		
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
c. Surplus in the Statement of Profit & Loss		
Balance at the beginning of the year	(911,038,621)	(742,113,125)
Add: Additions during the year	(76,300,812)	(168,925,496)
Closing Balance	(987,339,433)	(911,038,621)
d. Other comprehensive income/(loss)		
Balance at the beginning of the year	(40,680,512)	(2,779,275)
Add: Additions during the year	(22,298,232)	(37,901,237)
Closing Balance	(62,978,744)	(40,680,512)
Total	(631,728,950)	(533,129,906)

11 Borrowings - Non Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Secured		
Term Loan from Bank*	603,583,174	604,183,174
Less: Current Maturities of Long Term Debt (Refer Note No. 15)	(603,583,174)	(604,183,174)
Total	-	-
* 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 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.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 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-19	473,698,000	32,222,000	505,920,000	0
2	Principal	28-Feb-19	473,698,000	32,222,000	505,920,000	31
3	Principal	31-Jan-19	473,698,000	32,222,000	505,920,000	59
4	Principal	31-Dec-18	473,698,000	32,222,000	505,920,000	90
5	Principal	30-Nov-18	473,698,000	32,222,000	505,920,000	121
6	Principal	31-Oct-18	473,698,000	32,222,000	505,920,000	151
7	Principal	30-Sep-18	473,698,000	32,222,000	505,920,000	182
8	Principal	31-Aug-18	473,698,000	32,222,000	505,920,000	212
9	Principal	31-Jul-18	473,698,000	32,222,000	505,920,000	243
10	Principal	30-Jun-18	473,698,000	32,222,000	505,920,000	274
11	Principal	31-May-18	473,698,000	32,222,000	505,920,000	304
12	Principal	30-Apr-18	473,698,000	32,222,000	505,920,000	335
13	Principal	31-Mar-18	473,698,000	32,822,000	506,520,000	365
14	Principal	28-Feb-18	473,698,000	32,822,000	506,520,000	396
15	Principal	31-Jan-18	473,698,000	32,822,000	506,520,000	424
16	Principal	31-Dec-17	473,698,000	34,622,000	508,320,000	455
17	Principal	30-Nov-17	473,698,000	34,622,000	508,320,000	486
18	Principal	31-Oct-17	473,702,000	35,623,000	509,325,000	516
19	Principal	30-Sep-17	473,786,000	36,644,000	510,430,000	547
20	Principal	31-Aug-17	473,810,000	46,550,000	520,360,000	577
21	Principal	31-Jul-17	473,810,000	46,550,000	520,360,000	608
22	Principal	30-Jun-17	473,810,000	46,550,000	520,360,000	639
23	Principal	31-May-17	473,810,000	48,050,000	521,860,000	669
24	Principal	30-Apr-17	473,810,000	48,050,000	521,860,000	700
25	Principal	31-Mar-17	473,810,000	48,050,000	521,860,000	730
26	Principal	28-Feb-17	473,810,000	52,050,000	525,860,000	761
27	Principal	31-Jan-17	473,850,000	52,060,000	525,910,000	789
28	Principal	31-Dec-16	473,870,000	52,065,000	525,935,000	820
29	Principal	30-Nov-16	473,870,000	62,190,000	536,060,000	851
30	Principal	31-Oct-16	473,870,000	62,190,000	536,060,000	881
31	Principal	30-Sep-16	473,870,000	62,190,000	536,060,000	912
32	Principal	31-Aug-16	473,870,000	62,190,000	536,060,000	942
33	Principal	31-Jul-16	473,870,000	62,190,000	536,060,000	973
34	Principal	30-Jun-16	473,900,000	62,200,000	536,100,000	1004
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

12. Provision-Non Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Gratuity	4,059,706	3,642,018
Leave Encashment	809,868	824,368
Total	4,869,574	4,466,386



13. Borrowings - Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Secured		
Working Capital Loans From Banks*	45,723,170	45,421,985
Unsecured- Repayable on Demand		
From Directors	1,660,141	10,481,458
From Corporate	6,083,342	-
Total	53,466,653	55,903,443
* 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.

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 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, 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 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 in working capital loan from bank is as under:

Sl. No	Default	Due Date	1258 CC	Delay (In Days)
1	Principal	31-Mar-19	38,298,185.00	0
2	Principal	28-Feb-19	38,298,185.00	31
3	Principal	31-Jan-19	38,298,185.00	59
4	Principal	31-Dec-18	38,298,185.00	90
5	Principal	30-Nov-18	38,298,185.00	121
6	Principal	31-Oct-18	38,298,185.00	151
7	Principal	30-Sep-18	38,298,185.00	182
8	Principal	31-Aug-18	38,092,965.00	212
9	Principal	31-Jul-18	38,092,965.00	243
10	Principal	30-Jun-18	37,997,000.00	274
11	Principal	31-May-18	37,997,000.00	304
12	Principal	30-Apr-18	37,997,000.00	335
13	Principal	31-Mar-18	37,997,000.00	365
14	Principal	28-Feb-18	39,497,000.00	396
15	Principal	31-Jan-18	40,847,000.00	424
16	Principal	31-Dec-17	40,847,000.00	455
17	Principal	30-Nov-17	41,967,000.00	486
18	Principal	31-Oct-17	42,468,000.00	516
19	Principal	30-Sep-17	44,109,000.00	547
20	Principal	31-Aug-17	37,350,000.00	577
21	Principal	31-Jul-17	40,300,000.00	608
22	Principal	30-Jun-17	44,765,000.00	639
23	Principal	31-May-17	46,865,000.00	669
24	Principal	30-Apr-17	49,865,000.00	700
25	Principal	31-Mar-17	53,865,000.00	730
26	Principal	28-Feb-17	53,565,000.00	761
27	Principal	31-Jan-17	57,025,000.00	789
28	Principal	31-Dec-16	61,300,000.00	820
29	Principal	30-Nov-16	53,900,000.00	851
30	Principal	31-Oct-16	56,400,000.00	881
31	Principal	30-Sep-16	62,400,000.00	912
32	Principal	31-Aug-16	64,900,000.00	942
33	Principal	31-Jul-16	64,900,000.00	973
34	Principal	30-Jun-16	65,000,000.00	1004
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

14. Trade payables

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Other Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables and acceptances other than above	92,709,290	85,329,328
Total	92,709,290	85,329,328

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 31.03.2019	As at 31.03.2018
(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.	-	-

15. Other Current Financial Liabilities		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Current Maturities of Long Term Borrowings *	603,583,174	604,183,174
Bank Overdraft	6,500,799	9,300,000
Security Deposit Received	65,863,405	50,000,000
Due to Directors	495,162	1,433,089
Due to Employees	2,973,007	3,357,430
Total	679,415,547	668,273,693

* The Loan account of the company has been classified as Non Performing Assets by the lending bank. Since the loan of the company have been recalled and possession notice for immovable properties offered as collateral security have been issued, the entire amount outstanding have been shown as Current maturities of long term borrowings.

16. Other Current Liabilities		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Advance from Customers	821,479	2,498,725
Statutory Dues Payable	4,333,537	5,948,250
Total	5,155,016	8,446,975

17. Short Term Provisions		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Gratuity	77,268	97,301
Leave Encashment	17,788	56,812
Total	95,056	154,113



18. Revenue from Operations

Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Sale of services		
Income from Operations LCO, Carriage fee and Time space selling	112,433,911	127,418,568
Income from Channel Operations	9,074,194	13,500,000
Total	121,508,105	140,918,568

The Disclosures as required by Ind-AS 115 are as under :

Particulars	Amount (In Rs.)
	For the year ended 31st March'2019
The Company disaggregates revenue based on nature of service/geography as under :	
Revenue from Services in India	
Income from Operations LCO, Carriage fee and Time space selling	112,433,911
Income from Channel Operations	9,074,194
Total	121,508,105

Reconciliation of Revenue	Amount (In Rs.)
	For the year ended 31st March'2019
Gross value of contract price	121,508,105
Less : Rebate & Discount etc	-
Revenue from operations as recognised in financial statements	121,508,105

Reconciliation of Advance received from Customers-Current Liabilities	Amount (In Rs.)
	For the year ended 31st March'2019
Balance at the beginning of the year	2,498,725
Less: Revenue recognized out of balance of advance received from customer at beginning of the year	2,498,725
Add: Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	821,479
Balance at the end of the year	821,479

19. Other Income		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Interest Income		
Interest on Income Tax Refund	6,691	1,178,748
Other Non - Operating Income		
Other Income	1,540,031	1,053,448
Liabilities no longer required written back	2,453,725	807,177
Total	4,000,447	3,039,373



20. Employee Benefit Expenses		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Salaries , Wages, Allowances and Bonus	19,651,067	24,206,669
Contribution To Provident and Other Funds	2,266,758	3,686,363
Directors Remuneration	4,400,000	4,125,000
Staff Welfare Expenses	638,764	559,591
Total	26,956,589	32,577,623
21. Finance Cost		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Interest on		
Unsecured Loans from corporate	92,602	-
Others	291,022	409,305
Total	383,624	409,305
22. Depreciation		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Depreciation	71,907,382	62,349,649
Total	71,907,382	62,349,649
23. Other Expenses		
Particulars	Amount (In Rs.)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Bank Charges	103,702	2,403,254
Rent	1,127,250	1,241,920
Rates and Taxes	1,208,242	2,091,165
Pay Channels	63,544,203	58,993,061
News Expenses	528,580	549,491
Teleport Charges	7,266,862	6,892,668
Power, Fuel & Electricity	7,061,676	9,870,638
Website & Software Charges	726,450	384,536
Foreign Exchange Fluctuation	-	2,138,563
Repairs and Maintenance Plant & Machinery	1,341,984	2,154,948
Repairs and Maintenance Buildings	146,251	502,094
Repairs and Maintenance Others	60,425	80,483
Insurance	222,630	283,524
Sitting Fees	24,000	27,000
Loss on Sale/Theft of Fixed Assets	25,568	-
Travelling and Conveyance	812,523	1,343,641
Audit Fees	250,000	775,000



Legal & Professional Charges	2,459,316	3,145,474
Mobiles & Telephone Expenses	665,961	835,336
Bad Debts & Advances Written Off	392,773	89,348,418
Allowance for Expected Credit Loss	10,734,982	9,162,607
Fair Value Loss on PPE	-	23,352,377
Advertisement and Publicity	-	112,263
Commission Expenses	2,864,737	285,555
Miscellaneous Expenses	993,655	1,500,509
Total	102,561,770	217,474,526
24. Tax Expenses	Amount (In Rs.)	
Particulars	For the year ended 31st March'2019	For the year ended 31st March'2018
Current Tax	-	-
Tax adjustment for earlier years (net)	-	72,334
Deferred Tax	-	-
Total	-	72,334
25. Earnings Per Share (EPS)	Amount (In Rs.)	
Particulars	For the year ended 31st March'2019	For the year ended 31st March'2018
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	(76,300,812)	(168,925,496)
No. of equity shares (B)	12,020,000	12,020,000
Basic and Diluted Earnings Per Share (Rs.) (A/B)	(6.35)	(14.05)
26. Payment to Auditors	Amount (In Rs.)	
Particulars	For the year ended 31st March'2019	For the year ended 31st March'2018
Audit Fee	250,000	700,000
Other Services	-	75,000
Total	250,000	775,000

27. 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 31.03.2019 amounted to Rs 64,93,06,344/- 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. The settlement Proposal is under consideration by Allahabad Bank and is pending for disposal as at balance sheet date. Pending final outcome of such settlement proposal:

- (i) Interest on outstanding loan including unsecured loans from directors amounting to Rs 10,70,75,604/- (P.Y. Rs 10,01,21,515/-) 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 31.03.2019 amounted to Rs 20,71,97,119/- (including Rs 10,70,75,604/- for F.Y. 2018-19). Had the company provided for interest, the loss of the company would have increased by Rs 10,70,75,604/- and negative balance of Statement of Profit & Loss would have increased by Rs. 20,71,97,119/-.

28. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
Particulars	For the year Ended on 31.03.2019	For the year Ended on 31.03.2018
A. Contingent Liabilities		
a) Claims against the company not acknowledge as debts (refer (i))	15125674	21963354
b)Undisputed Tax Liabilities in respect of interest on TDS (Refer (ii))	450490	523666
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	-
B. Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	19531782	19531782

(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.

(3) Petition has been filed by the Super Cassettes Industries Pvt. Ltd. against the company on September 2016 for the infringement of copyright in the High Court of New Delhi. Replication has been filed by the plaintiff against the written statement filed by the company and the case is in process for decision. Value is not available.

(ii) Undisputed liabilities in arrears as at 31st March, 2019 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 2018-19	FY 2017-18	
Income Tax Act	TDS	136262	136262	Prior Years
Income Tax Act	TDS	37480	37480	FY 2013-14
Income Tax Act	TDS	11345	11345	FY 2014-15
Income Tax Act	TDS	40751	40751	FY 2015-16
Income Tax Act	TDS	91180	86460	FY 2016-17
Income Tax Act	TDS	14313	211368	FY 2017-18
Income Tax Act	TDS	119159	-	FY 2018-19
TOTAL		450490	523666	



(iii) The disputed tax liabilities are as under:-				
Sl. No.	Description	Period to which relates	Amount	Amount
			31.03.2019	31.03.2018
A	Entertainment Tax			
	Demand raised for Rs.11600800/-	FY 2013-14	11600800	11600800
		Total	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.

- iv A survey was conducted by service tax authorities on 12.08.2015 and objected service tax credit of Rs.99,91,121/-. An order dated 31.10.2018 by Joint Commissioner, CGST & Central Excise, Agra is received disallowing Cenvat credit of additional duty of customs amounting to Rs 99,91,121/- out of which company has suo moto reversed Rs 98,46,107/- before survey conducted by Service Tax Authorities. The demand of Rs 145014/- and penalty of Rs 99,91,121/- and Rs 20,000/- were initiated. As per legal opinion the demand is unjustified, hence, no provision has been made.
- v The assessment for the assessment year 2014-15 was completed u/s 143(3) of the Income Tax Act on 25.11.2016 by ACIT, Circle 2(1)(1), Agra at returned income. An order u/s 263 of the Income Tax Act dated 31.03.2019 has been passed by Principal Commissioner of Income Tax-2, Agra stating that the assessment order dated 25.11.2016 passed u/s 143(3) is erroneous and it is prejudicial to the interest of revenue and the order u/s 143(3) was cancelled and fresh assessment was ordered by Pr. CIT-2, Agra.
- 29 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.

30 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	31-03-2019	31-03-2018
i) Discounting Rate	7.66	7.8
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	31-03-2019	31-03-2018
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability**	100% of IALM (2006 - 08)	



iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
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. The actual value of gratuity liability		
Date Ending	31-03-2019	31-03-2018
Present value of obligation as at the end of the period	41,36,974	37,39,319

iv. Service Cost			
		31-03-2019	31/03/2018
a)	Current Service Cost	5,12,954	5,54,240
b)	Past Service Cost including curtailment Gains/Losses	--	6,81,651
c)	Gains or Losses on Non routine settlements	--	--
d)	Total Service Cost	5,12,954	12,35,891

v. Net Interest Cost			
		31-03-2019	31/03/2018
a)	Interest Cost on Defined Benefit Obligation	2,91,667	2,06,705
b)	Interest Income on Plan Assets	--	--
c)	Net Interest Cost (Income)	2,91,667	2,06,705

vi Change in Benefit Obligation			
		31-03-2019	31/03/2018
a)	Present value of obligation as at the beginning of the period	37,39,319	28,08,486
b)	Acquisition adjustment	--	--
c)	Interest Cost	2,91,667	2,06,705
d)	Service Cost	5,12,954	5,54,240
e)	Past Service Cost including curtailment Gains/Losses	--	6,81,651
f)	Benefits Paid	--	--
g)	Total Actuarial (Gain)/Loss on Obligation	(4,06,966)	(5,11,763)
h)	Present value of obligation as at the End of the period	41,36,974	37,39,319

vii. Bifurcation of Actuarial Gain/Loss on Obligation			
		31-03-2019	31/03/2018
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	72,587	(2,31,270)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(4,79,553)	(2,80,493)

viii. Actuarial Gain/Loss on Plan Asset			
		31-03-2019	31-03-2018
a)	Expected Interest Income	--	--
b)	Actual Income on Plan Asset	--	--
c)	Actuarial gain /(loss) for the year on Asset	--	--

ix. Balance Sheet and related analysis			
		31-03-2019	31/03/2018
a)	Present Value of the obligation at end	41,36,974	37,39,319
b)	Fair value of plan assets	--	--
c)	Unfunded Liability/provision in Balance Sheet	(41,36,974)	(37,39,319)

x. The amounts recognized in the income statement.			
		31-03-2019	31/03/2018
a)	Total Service Cost	5,12,954	12,35,891
b)	Net Interest Cost	2,91,667	2,06,705
c)	Expense recognized in the Income Statement	8,04,621	14,42,596

xi. Other Comprehensive Income (OCI)			
		31-03-2019	31/03/2018
a)	Net cumulative unrecognized actuarial gain/(loss) opening	--	--
b)	Actuarial gain / (loss) for the year on PBO	4,06,966	5,11,763
c)	Actuarial gain /(loss) for the year on Asset	--	--
d)	Unrecognized actuarial gain/(loss) at the end of the year	4,06,966	5,11,763

Xii. Change in plan assets : All figures given in the table below are as provided by the company			
		31-03-2019	31/03/2018
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			
		31-03-2019	31/03/2018
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	--	--
	Total		

xiv. Change in Net Defined Benefit Obligation			
		31-03-2019	31-03-2018
a)	Net defined benefit liability at the start of the period	37,39,319	28,08,486
b)	Acquisition adjustment	--	--
c)	Total Service Cost	5,12,954	12,35,891
d)	Net Interest cost (Income)	2,91,667	2,06,705
e)	Re-measurements	(4,06,966)	(5,11,763)
f)	Contribution paid to the Fund	--	--
g)	Benefit paid directly by the enterprise	--	--
h)	Net defined benefit liability at the end of the period	41,36,974	37,39,319

xv. Bifurcation of PBO at the end of year in current and non current			
		31-03-2019	31/03/2018
a)	Current liability (Amount due within one year)	77,268	97,301
b)	Non-Current liability (Amount due over one year)	40,59,706	36,42,018
	Total PBO at the end of year	41,36,974	37,39,319

xvi. Expected contribution for the next Annual reporting period			
		31-03-2019	31/03/2018
a)	Service Cost	5,94,396	6,64,384
b)	Net Interest Cost	3,16,892	2,91,667
c)	Expected Expense for the next annual reporting period	9,11,288	9,56,051

xvii. Sensitivity Analysis of the defined benefit obligation			
a) Impact of the change in discount rate			
	Present Value of Obligation at the end of the period		41,36,974
a)	Impact due to increase of 0.50%		(2,53,749)
b)	Impact due to decrease of 0.50 %		2,76,122
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period		41,36,974
a)	Impact due to increase of 0.50%		2,80,633
b)	Impact due to decrease of 0.50 %		(2,59,902)



xviii. Maturity Profile of Defined Benefit Obligation		
	Year	Amount in Rs.
a)	0 to 1 Year	77,268
b)	1 to 2 Year	56,140
c)	2 to 3 Year	58,202
d)	3 to 4 Year	106,501
e)	4 to 5 Year	63,516
f)	5 to 6 Year	63,694
g)	6 Year onwards	37,11,653

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 year ended 31.03.2019 amounted to Rs 12,20,745/-(P.Y. Rs 15,20,970/-)

31. Financial Instruments: Accounting classification, Fair value measurements							
Particulars as at 31st March, 2019	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level-3
Financial Assets							
Investment in Subsidiary	41,310,302	-	41,310,302	-	-	-	41,310,302
Other Non Current							
Financial Assets	434,805	-	-	434,805	-	-	-
Trade Receivable	33,876,628	-	-	33,876,628	-	-	-
Cash and cash equivalents	2,893,127	-	-	2,893,127	-	-	-
	78,514,862		41,310,302	37,204,560			41,310,302



Particulars as at 31st March,2019	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level -1	Level -2	Level-3
Financial Liabilities							
Borrowings	53,466,653	-	-	53,466,653	-	-	-
Trade Payables	92,709,290	-	-	92,709,290	-	-	-
Other Financial Liabilities	679,415,547	-	-	679,415,547	-	-	-
	825,591,490	-	-	825,591,490	-	-	-
Particulars as at 31st March,2018	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level -1	Level -2	Level-3
Financial Assets							
Investment in Subsidiary/ LLP	64,015,500	-	64,015,500	-	-	-	64,015,500
Other Non Current Financial Assets	419,805	-	-	419,805	-	-	-
Trade Receivable	35,629,825	-	-	35,629,825	-	-	-
Cash and cash equivalents	7,203,633	-	-	7,203,633	-	-	-
	107,268,763	-	-	43,253,263	-	-	64,015,500
Particulars as at 31st March, 2018	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level-1	Level-2	Level-3
Financial Liabilities							
Borrowings	55,903,443	-	-	55,903,443	-	-	-
Trade Payables	85,329,328	-	-	85,329,328	-	-	-
Other Financial Liabilities	668,273,693	-	-	668,273,693	-	-	-
TOTAL	809,506,464			809,506,464			

32. 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.91,62,607/- accounted for the year ended 31.03.2018 and Rs. 1,07,34,982 /- for the year ended 31.03.2019. 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 31.03.2019	As at 31.03.2018
i	Outstanding loan to bank- classified as current liability	649,306,344	649,605,159
ii	Unsecured Loans	7,743,483	10,481,458
	Total	657,049,827	660,086,617
iii	Cash & cash equivalents	2,893,127	7,203,633

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 Company have submitted OTS Proposal to Allahabad Bank and is pending for final outcome.

The company considers liquidity risk as high risk.

Maturities of Financial Liabilities

The amount borrowed from Allahabad bank outstanding balance as on 31.03.2019 of Rs. 65,70,49,827/- (P.Y. 66,00,86,617/-) have become overdue as on 31.03.2019 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 51,15,28,950/- (P.Y. Rs 41,29,29,906/-) with Rs 65,70,49,827/- (P.Y. Rs 66,00,86,617/-) 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 31.03.2019	As at 31.03.2018
Net owned fund (B)	(511,528,950)	(412,929,906)
Gross Borrowing (A)	657,049,827	660,086,617
Gearing Ratio (B/A)	(0.78)	(0.63)

(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) **Foreign Currency Risk:** The company does not normally deal in foreign currency transactions. The company does not have any foreign currency risk.

33. 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
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	Ms. Kimi Mittal	Chief Financial Officer (Ceased to Chief Financial Officer on 02.11.2017)
10	Mr. Ravi Shanker Srivastava	Chief Financial Officer (Ceased to Chief Financial Officer on 08.05.2017)
11	Ms. Vandana Rathore	Company Secretary

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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loans Accepted						
Key Management personnel						
Mr. Neeraj Jain	-	-	810,000.00	2,510,000.00	-	-
Mr. Pankaj Jain	-	-	330,000.00	950,000.00	-	-
Loans Repaid						
Key Management Personnel						
Mr. Neeraj Jain	-	-	9,961,317.00	725,000.00	-	-
Rendering of Services (Inclusive of Service Tax/GST)						
Subsidiaries						
Sea News Network Limited	1,857,549.00	1,407,000.00	-	-	-	-
Jain Telemedia Services Limited	8,850,000.00	14,385,750.00	-	-	-	-
Enterprises in which directors exercise significant influence						
Agra Cable TV	-	-	-	-	383,170.00	2,616,084.00
Fine Cable TV	-	-	-	-	687,704.00	2,727,003.00
Shraddha Cable Operator	-	-	-	-	740,663.00	2,885,857.00

Availing of Services						
Enterprises in which directors exercise significant influence						
Rent Received (Inclusive of Service Tax/GST)						
Subsidiaries						
Sea News Network Limited	354,000.00	351,750.00	-	-	-	-
Jain Telemedia Services Limited	354,000.00	351,750.00	-	-	-	-
Enterprises in which directors exercise significant influence						
Sea Print Media and Publication Limited	-	-	-	-	212,400.00	211,050.00
My Digital Network Limited	-	-	-	-	141,600.00	140,700.00
Rent Paid						
Key Management Personnel						
Mr. Neeraj Jain	-	-	550,000.00	600,000.00	-	-
Mr. Pankaj Jain	-	-	550,000.00	600,000.00	-	-
Director Remuneration to Key Managerial Personnel						
Key Management Personnel						
Mr. Neeraj Jain	-	-	2,750,000.00	3,000,000.00	-	-
Mr. Pankaj Jain	-	-	1,650,000.00	1,125,000.00	-	-
Salary Paid						
Key Management Personnel						
Mr. Ajay Goel	-	-	249,522.00	-	-	-
Ms. Kimi Mittal	-	-	-	135,392.00	-	-
Mr. Ravi Shanker Srivastava	-	-	-	38,351.00	-	-
Ms. Vandana Rathore	-	-	253,776.00	259,032.00	-	-
Relatives of Key Management Personnel						
Mrs. Chhaya Jain	-	-	600,000.00	600,000.00	-	-
Mr. Chakresh Kumar Jain	-	-	514,708.00	339,866.00	-	-
Reimbursement of Expenses						
Subsidiaries						
Jain Telemedia Services Limited	-	121,326.00	-	-	-	-
Enterprises in which directors exercise significant influence						
Sea Print Media and Publication Limited	-	-	-	-	-	49,000.00
Key Management Personnel						
Mr. Neeraj Jain	-	-	956,142.28	660,740.95	-	-
Mr. Pankaj Jain	-	-	-	50,784.00	-	-
Mr. Akshay Kumar Jain	-	-	-	-	-	-
Relatives of Key Management Personnel						
Mr. Akshay Kumar Jain	-	-	-	70,589.00	-	-
Mr. Chakresh Kumar Jain	-	-	-	6,029.42	-	-



Director Sitting Fees						
Narendra Kumar Jain	-	-	8,000.00	9,000.00	-	-
Rajeev Kumar Jain	-	-	8,000.00	9,000.00	-	-
Tika Ram Sharma	-	-	8,000.00	9,000.00	-	-
Outstanding balances at the year end						
Trade Receivables						
Subsidiaries						
Sea News Network Limited	1,082,236.00	622,171.00	-	-	-	-
Jain Telemedia Services Limited	4,313,476.00	3,330,476.00	-	-	-	-
Enterprises in which directors exercise significant influence						
Sea Print Media and Publication Limited	-	-	-	-	-	334,550.00
My Digital Network Limited	-	-	-	-	1,480,189.00	1,352,749.00
					0	
Other Current Assets						
Subsidiaries						
Jain Telemedia Services Limited	1,561,224.00	1,561,224.00	-	-	-	-
Enterprises in which directors exercise significant influence						
Sea Print Media and Publication Limited	-	-	-	-	-	1,571,075.00
Trade Payables						
Enterprises in which directors exercise significant influence						
Agra Cable TV	-	-	-	-	825,416.00	828,416.00
Fine Cable TV	-	-	-	-	290,793.00	588,497.00
Shradha Cable Operator	-	-	-	-	13,020.00	236,643.00
Short Term Borrowings						
Key Management Personnel						
Mr. Neeraj Jain	-	-	5,439.00	9,156,756.00	-	-
Mr. Pankaj Jain	-	-	1,654,702.00	1,324,702.00	-	-
Other Current Financial Liabilities						
Key Management Personnel						
Mr. Neeraj Jain Salary A/c	-	-	62,000.00	-	-	-
Mr. Pankaj Jain Salary A/c	-	-	25,500.00	305,104.00	-	-
Ms. Vandana Rathore Salary A/c	-	-	17,709.00	20,404.00	-	-
Mr. Neeraj Jain Rent A/c	-	-	80,761.00	45,000.00	-	-
Mr. Pankaj Jain Rent A/c	-	-	155,000.00	675,000.00	-	-
Mr. Neeraj Jain (Reimbursement of Expenses)	-	-	407,662.28	407,200.95	-	-
Mr. Pankaj Jain (Reimbursement of Expenses)	-	-	-	784.00	-	-
Relatives of Key Management Personnel						
Mrs. Chhaya Jain	-	-	48,500.00	13,000.00	-	-
Mr. Chakresh Kumar Jain	-	-	50,058.00	26,615.00	-	-



34. 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.

Ind AS 12 Income tax (amendments relating to income tax consequences of dividend and uncertainty over other income tax treatments): The Company does not expect any significant impact of this amendment in financial statements.

Ind AS 19 Plan amendment, curtailment or settlement: The Company does not expect this amendment to have any impact on its financial statements

Ind AS 23 Borrowing Cost: The amendment clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of fund that an entity generally borrows when calculating capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 Long term interest in associates and joint ventures: The Company does not currently have any long term interest in joint ventures.

Ind AS 103 Business combinations and Ind AS 111 joint arrangements: The Company will apply the pronouncements if and when it obtains control/ joint control of a business that is joint operation.

Ind AS 109 Prepayment features with negative compensation: The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 116 will replace existing lease standard Ind AS 17 Leases: Ind AS 116 sets out the principles for recognition measurement, presentation and disclosure of leases for both lessor and lessee.

35. 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 31.03.2019	Year ended 31.03.2018
Broadcasting and Multi System Operators and activities of Cable Operator in India	121,508,105	140,918,568
Total	121,508,105	140,918,568

None of the non-current assets are located outside India.

None of the customers of the company individually account for 10% or more sale.

36. 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

Place : Agra

Date : 30th May, 2019

**Neeraj Jain
Director**

DIN- 00576497

**Pankaj Jain
Director**

DIN-00509839

**Vandana Rathore
Company Secretary**



Independent Auditor's Report

To the Members of Sea TV Network Limited

Report on the Audit of the Consolidated Financial Statements

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, 2019, 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, 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, 2019, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Qualified Opinion

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 20,71,97,119/- (including Rs 10,70,75,604/- for F.Y. 2018-19). Had the company provided for interest, the loss of the company for the year ended 31.03.2019 would have been higher by Rs 10,70,75,604/- and negative balance of other equity would have increased by Rs 20,71,97,119.

Subject to above, 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 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. 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 made:</u> 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 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 is under consideration by Allahabad Bank and is pending for disposal as at balance sheet date. (Refer Note No. 12,15,17 & 29)</p>	<p><u>Default in repayment of loans and Settlement proposal made:</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 under consideration by the bank, however, not finalized as yet. 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. 29</p>
<p>2. <u>Going Concern assumptions, financing & covenants:</u> As the company have submitted Settlement proposal to Allahabad Bank as against 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 as 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. 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 and may affect going concern assumptions, financing and Settlement covenants.</p>	<p><u>Going Concern assumptions, financing & covenants:</u> 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 ongoing 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 51,15,28,950/- as at 31.03.2019 and on consolidated basis is negative by Rs 50,81,15,999/- as at 31.03.2019</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.</p>

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, 2019 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 are 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 905.84 lacs as at 31st March 2019 and total revenue of Rs.234.95 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 is 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 Income), 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, 2019 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, 2019 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 discloses impact of pending litigations on the consolidated financial position of the Group.(Refer note no 30 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: May 30, 2019



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 2019, 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 2019, 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: May 30, 2019

Annexure I: to the Independent Auditors' Report- 31st March 2019 on the Consolidated Financial Statements:

Sl. No.	Name of Company	Relationship
1.	Jain Telemedia Services Limited	Subsidiary
2.	Sea News Network Limited	Subsidiary



SEA TV NETWORK LIMITED Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282010 CIN:L92132UP2004PLC028650 Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com Consolidated Balance Sheet As at 31st March 2019			
Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	2	155,871,836	210,121,884
Capital Work In Progress	2	4,477,586	10,002,399
Other Intangible Assets	2	2,043,851	2,352,924
Financial Assets			
i) Investments	3	-	-
ii) Other Financial Assets	4	42,703,736	40,651,608
Other Non-current Assets	5	79,670,776	85,971,222
Total Non Current Assets		284,767,785	349,100,037
CURRENT ASSETS			
Financial Assets			
i) Trade Receivable	6	38,333,614	45,000,001
ii) Cash and Cash Equivalents	7	3,903,177	7,607,177
iii) Loans	8	16,315,842	16,371,469
Other Current Assets	9	23,178,522	20,466,997
Total Current Assets		81,731,156	89,445,644
Total Assets		366,498,942	438,545,681
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	120,200,000	120,200,000
Other Equity	11	(628,315,999)	(529,716,306)
Total Equity		(508,115,999)	(409,516,306)
NON-CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	12	176,183	1,719,125
Provisions	13	5,798,100	5,210,029
Deferred Tax Liabilities (Net)	14	634,739	1,148,376
Total Non Current Liabilities		6,609,022	8,077,530
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	15	57,604,038	57,090,617
ii) Trade Payables	16		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		102,174,559	92,853,051
iii) Other Financial Liabilities	17	679,779,735	668,598,693
Other Current Liabilities	18	28,274,956	21,198,957
Provisions	19	172,630	243,139
Total Current Liabilities		868,005,918	839,984,457
Total Liabilities		366,498,942	438,545,681



Significant Accounting Policies	1
Notes to Consolidated Financial Statements	1-38

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

Pankaj Jain

Partner

Director

Director

Membership No. 401642

DIN -00576497

DIN-00509839

Vandana Rathore

Place : Agra

Company Secretary

Date : 30th May, 2019



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, 2019			
(Amount in Rs.)			
Particulars	Note No.	For the year ended 31 st March'2019	For the year ended 31 st March'2018
I REVENUE			
Revenue from Operations	20	135,558,389	163,718,245
Other Income	21	3,771,109	2,865,603
TOTAL INCOME		139,329,498	166,583,848
II EXPENSES			
Employee Benefits Expense	22	46,660,169	48,263,468
Finance Cost	23	543,442	817,384
Depreciation & Amortization Expenses	24	79,741,850	67,782,511
Other Expenses	25	114,176,340	253,750,777
TOTAL EXPENSES		241,121,801	370,614,140
III PROFIT/(LOSS) BEFORE TAX		(101,792,303)	(204,030,292)
IV TAX EXPENSE	26		
Current Tax		-	-
Tax of Earlier Years		-	72,334
Deferred Tax		(513,637)	-
V PROFIT/(LOSS) FOR THE YEAR		(101,278,667)	(204,102,626)
VI OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Re-measurement of the defined benefit plans		500,389	655,167
Tax Impact on above		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		500,389	655,167
VII TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(100,778,278)	(203,447,459)
VIII EARNING PER EQUITY SHARE			
(Nominal value of shares 31st March'2019 - Rs 10, 31st March'2018- Rs 10)			
Basic and Diluted (in Rs.)	27	(8.43)	(16.98)
Significant Accounting Policies	1		
Notes to Consolidated Financial Statements	1-38		

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

Pankaj Jain
Director
DIN-00509839

Place : Agra
Date : 30th May, 2019

Vandana Rathore
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019 Rs.)		(Amount in	
PARTICULARS		Year Ended March 31, 2019	Year Ended March 31, 2018
(A)	Cash flow from Operating Activities:		
	Net Profit before taxation, and extraordinary items	(101,792,303)	(204,030,292)
	Adjustment for Non-cash Items		
	Depreciation	79,741,850	67,782,511
	Interest and Finance Charges	543,442	817,384
	Interest Income	(6,691)	(1,606,650)
	(Profit)/Loss on Sale of Fixed Assets	140,031	-
	Ind AS Adjustment due to PPE	-	26,423,835
	Ind AS Adjustment due to Employee Benefit Expenses	500,389	511,763
	Ind AS Adjustment due to ECL	-	(101,445,306)
	Operating Profit before Working Capital Changes	(20,873,283)	(211,546,755)
	Increase(Decrease) in Provisions	517,562	1,585,257
	Increase(Decrease) in Trade Payables & Other Liabilities	29,243,498	(22,141,333)
	Decrease/(Increase) in Trade Receivables	6,666,387	178,595,860
	Decrease(Increase) in Loans & Advances & Other Non Current and Current Assets	1,592,419	88,281,636
	Cash Generated from Operations	17,146,583	34,774,665
	Taxes Paid	513,637	-
	Net Cash from Operating Activities	17,660,220	34,774,665
(B)	Cash Flow from Investing Activities		
	(Purchases)/Sale of Fixed Assets (Net)	(19,797,948)	(20,011,117)
	Interest Received during the year	6,691	1,606,650
	Net Cash used in Investing Activities	(19,791,257)	(18,404,467)
(C)	Cash flow from Financing Activities :		
	Interest Paid	(543,442)	(817,384)
	Proceeds/(Repayment) of Short Term Borrowings	513,421	(12,835,498)
	Proceeds/(Repayment) of Long Term Borrowings	(1,542,942)	67,399
	Net Cash(used in)/from Financing Activities	(1,572,964)	(13,585,483)
	Net (Decrease)/Increase in Cash and Cash Equivalents	(3,704,000)	2,784,715
	Opening Balance of Cash and Cash Equivalents	7,607,177	4,822,462
	Closing Balance of Cash and Cash Equivalents	3,903,177	7,607,177

Notes			
a)	COMPONENTS AND RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at 31.03.2019	As at 31.03.2018
	Cash and cash equivalents at the end of the year as per above	3,903,177	7,607,177
	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)	3,903,177	7,607,177



b) DISCLOSURE AS REQUIRED BY IND AS 7					
Reconciliation of liabilities arising from financing activities:					
	31st March, 2019	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
	Short term secured borrowings	57,090,617	513,421	-	57,604,038
	Total	57,090,617	513,421	-	57,604,038
	31st March, 2018	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
	Short term secured borrowings	69,926,115	(12,835,498)	-	57,090,617
	Total	69,926,115	(12,835,498)	-	57,090,617

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

C A Udit Bansal
Partner
Membership No. 401642

Neeraj Jain
Director
DIN -00576497

Pankaj Jain
Director
DIN-00509839

Vandana Rathore
Company Secretary

Place : Agra

Date : 30th May, 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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 2019 were approved and authorized for issue by board of directors in their meeting held on 30th Day of May, 2019

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 2019	Year Ended March, 31 2018
	(% 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 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. 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) 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. 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.

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.

4. 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 are 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 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. Effective 01.04.2018, the company has applied Ind-AS 115. 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 recognises 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 recognises 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 recognised as an expense in the period in which they are incurred.

The Company shall recognise 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 recognises 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 capitalised 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 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.



(a) Finance Lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

(b) Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(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 recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised 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 recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

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 utilised. Unrecognised 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 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 categorised 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.



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.

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 equipments 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) 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.

c) 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, economic developments as well as forward looking estimates at the end of each reporting period.

d) 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.

e) 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.

f) 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.

g) 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.

SEA TV NETWORK LIMITED Regd. Office: 148, Manas Nagar, Shahganj, Agra - 282 010 CIN:L92132UP2004PLC028650 Website: www.seatvnetwork.com, Email:admin@seatvnetwork.com			
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2019			
A.	Equity Share Capital	Balance as at 01.04.2017	Balance as at 31.03.2018
	For the year ended 31.03.2018	120,200,000	120,200,000
		Balance as at 01.04.2018	Balance as at 31.03.2019
	For the year ended 31.03.2019	120,200,000	120,200,000



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 01.04.2017	409,589,226	9,000,000	(745,396,887)	538,813	538,813	(326,268,848)	
Profit/(Loss) for the year	-		(204,102,626)	655,167	655,167	(203,447,459)	
Balance as at 31.03.2018	409,589,226	9,000,000	(949,499,513)	1,193,980	1,193,980	(529,716,307)	
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				
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	(628,316,000)	

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

Chartered Accountants

Reg. No.000561N

For and on behalf of the Board of Directors

CA Udit Bansal

Partner

Membership No. 401642

Place : Agra

Date : 30th May, 2019

Neeraj Jain

Director

DIN -00576497

Pankaj Jain

Director

DIN-00509839

Vandana Rathore

Company Secretary



2. PLANT, PROPERTY AND EQUIPMENTS

(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	Total
Gross Carrying Value as on 01.04.2017	19,116,521	48,910,690	250,324,668	15,220,709	8,311,793	12,763,238	7,330,700	361,978,319	152,590	770,927	100,000	1,023,517	363,001,836
Addition	-	-	49,053,357	-	-	71,771	101,004	49,226,132	-	169,000	-	69,000	49,395,132
Deletions	-	-	49,765,202	-	-	-	-	49,765,202	-	-	-	-	49,765,202
Gross Carrying Value as on 31.03.2018	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	,192,517	362,631,767
Accumulated Depreciation as on 01.04.2017	-	3,808,788	113,220,412	6,635,604	3,629,311	12,277,801	6,112,421	145,684,337	120,128	770,927	60,795	51,850	146,636,187
Depreciation for the period	-	776,605	58,793,934	1,339,877	831,232	27,260	552,160	52,321,069	11,419	7,106	10,055	8,580	62,349,649
Deductions/Adjustments	-	-	36,088,258	-	-	-	-	36,088,258	-	-	-	-	36,088,258
Accumulated Depreciation as on 31.03.2018	-	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	80,430	172,897,578
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	,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
Gross Carrying Value as on 31.03.2019	19,116,521	48,910,690	271,630,328	15,220,709	8,311,793	12,900,440	8,388,295	384,478,776	152,590	939,927	100,000	,192,517	385,671,293
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	80,430	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	8,580	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	,009,010	244,353,190
Net Carrying Value as on 31.03.2018	19,116,521	44,325,297	113,686,735	7,245,228	3,851,250	529,948	767,123	189,522,102	21,042	161,894	29,151	12,087	189,734,189
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	83,507	141,318,103

Note:

- The company has fair valued certain class of property, plant & equipment comprising all categories of Plant & Machinery. Further Capital Work in Progress comprising Set Top Boxes have also been fair valued.
- 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 31.03.2019 (including WIP)- Rs 71393927/- which is equivalent to WDV of such class of Plant & Machinery (including WIP as at 31.03.2019)

b) Capital work-in-progress includes :-	As at 31.03.2019	As at 31.03.2018
WIP Set top Box	4,477,586	10,002,399
Total	4,477,586	10,002,399

3. Non Current Investments		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
TOTAL INVESTMENT	-	-
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	-	-

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 31.03.2019	As at 31.03.2018
Security Deposits	42,703,736	40,651,608
Total	42,703,736	40,651,608

5. Other Non-current Assets		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Capital Advances	58,101,925	74,577,253
Prepaid Expenses	-	61,594
MAT Credit Entitlement	2,892,843	2,892,843
Advance Tax/tax deducted at source (net of provision)	11,326,008	7,275,705
Other Advances	-	1,163,827
Upfront amount deposited with Allahabad Bank against Settlement	7,350,000	-
Total	79,670,776	85,971,222

6. Trade Receivables		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Trade Receivable		
Unsecured - Considered Good	38,333,614	45,000,001
Unsecured - Considered Doubtful	19,897,589	9,162,607
Less: Provision for Expected Credit Loss	(19,897,589)	(9,162,607)
Total	38,333,614	45,000,001

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 March 2019	As at 31 March 2018
Trade Receivables	38,333,614	45,000,001
ECL Allowance	19,897,589	143,608,023
Treatment in Financial Statements	Incremental amount of Rs. 1,07,34,982/- Debited to Statement of Profit & Loss	Incremental amount of Rs. 91,62,607/- 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 March 2019	As at 31 March 2018
Balance at the beginning of the year	9,162,607	134,445,416
Add:		
Increase in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses charged to statement of profit & loss	10,734,982	9,162,607
Less :Written off as Bad Debt by reversing ECL	-	134,445,416
Balance at the end of the year	19,897,589	9,162,607



7 Cash & Cash Equivalents		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Balances with banks in current accounts	2,603,501	7,418,882
Cash on hand	1,299,676	188,295
Total	3,903,177	7,607,177

8 Loan-Current- (Unsecured - Considered Good)		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Inter Corporate Loan	16,019,334	16,219,334
Staff Advance	296,508	152,135
Total	16,315,842	16,371,469

9 Other Current Assets		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Advance against goods, services and others (unsecured considered good unless otherwise stated)		
Others Advances		
Considered Good	21,168,641	17,690,330
Considered Doubtful	-	23,201,295
	21,168,641	40,891,625
Less: Provision for Doubtful Advances	-	23,201,295
	21,168,641	17,690,330
Prepaid Expenses	559,585	1,086,921
Balance with Government/Statutory Authorities	1,450,297	1,689,746
Total	23,178,522	20,466,997

10 EQUITY SHARE CAPITAL

(a) Authorized				
Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Equity Shares of Rs. 10 each				
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
Preference Shares of Rs. 100 each				
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
Grand Total	17,200,000	17,200,000	190,000,000	190,000,000

(b) Issued, Subscribed and Paid up				
Particulars	No. of Shares		Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Equity Shares of Rs. 10 each fully paid up				
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
Total	12,020,000	12,020,000	120,200,000	120,200,000

(c) Details of shareholders holding more than 5% shares in the company				
Name of the Shareholder	No. of Shares Percentage			
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
(i) Mr. Neeraj Jain	6,782,800	6,782,800	56.43	56.43
(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		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
a. General Reserve		
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. Securities Premium		
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
c. Surplus in the Statement of Profit & Loss		
Balance at the beginning of the year	(949,499,513)	(745,396,887)
Add: Adjustments related to Subsidiaries of Previous year	2,178,585	-
Add: Additions during the year	(101,278,667)	(204,102,626)
Closing Balance	(1,048,599,595)	(949,499,513)
d. Other comprehensive income		
Balance at the beginning of the year	1,193,980	538,813
Add: Additions during the year	500,389	655,167
Closing Balance	1,694,369	1,193,980
Total	(628,315,999)	(529,716,306)

12. Borrowings - Non Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Secured		
Term Loan from Bank*	603,946,228	604,183,174
Less: Current Maturities of Long Term Debt (Refer Note No. 17)	(603,946,228)	(604,183,174)
Vehicle Loan from Bank**	176,183	1,719,125
Total	176,183	1,719,125
* 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.

Pledge 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 Company has fair valued 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-19	473,698,000	32,222,000	505,920,000	0
2	Principal	28-Feb-19	473,698,000	32,222,000	505,920,000	31
3	Principal	31-Jan-19	473,698,000	32,222,000	505,920,000	59
4	Principal	31-Dec-18	473,698,000	32,222,000	505,920,000	90
5	Principal	30-Nov-18	473,698,000	32,222,000	505,920,000	121
6	Principal	31-Oct-18	473,698,000	32,222,000	505,920,000	151
7	Principal	30-Sep-18	473,698,000	32,222,000	505,920,000	182
8	Principal	31-Aug-18	473,698,000	32,222,000	505,920,000	212
9	Principal	31-Jul-18	473,698,000	32,222,000	505,920,000	243
10	Principal	30-Jun-18	473,698,000	32,222,000	505,920,000	274
11	Principal	31-May-18	473,698,000	32,222,000	505,920,000	304
12	Principal	30-Apr-18	473,698,000	32,222,000	505,920,000	335
13	Principal	31-Mar-18	473,698,000	32,822,000	506,520,000	365
14	Principal	28-Feb-18	473,698,000	32,822,000	506,520,000	396
15	Principal	31-Jan-18	473,698,000	32,822,000	506,520,000	424
16	Principal	31-Dec-17	473,698,000	34,622,000	508,320,000	455
17	Principal	30-Nov-17	473,698,000	34,622,000	508,320,000	486
18	Principal	31-Oct-17	473,702,000	35,623,000	509,325,000	516
19	Principal	30-Sep-17	473,786,000	36,644,000	510,430,000	547
20	Principal	31-Aug-17	473,810,000	46,550,000	520,360,000	577
21	Principal	31-Jul-17	473,810,000	46,550,000	520,360,000	608
22	Principal	30-Jun-17	473,810,000	46,550,000	520,360,000	639
23	Principal	31-May-17	473,810,000	48,050,000	521,860,000	669
24	Principal	30-Apr-17	473,810,000	48,050,000	521,860,000	700
25	Principal	31-Mar-17	473,810,000	48,050,000	521,860,000	730
26	Principal	28-Feb-17	473,810,000	52,050,000	525,860,000	761
27	Principal	31-Jan-17	473,850,000	52,060,000	525,910,000	789
28	Principal	31-Dec-16	473,870,000	52,065,000	525,935,000	820
29	Principal	30-Nov-16	473,870,000	62,190,000	536,060,000	851
30	Principal	31-Oct-16	473,870,000	62,190,000	536,060,000	881
31	Principal	30-Sep-16	473,870,000	62,190,000	536,060,000	912
32	Principal	31-Aug-16	473,870,000	62,190,000	536,060,000	942
33	Principal	31-Jul-16	473,870,000	62,190,000	536,060,000	973
34	Principal	30-Jun-16	473,900,000	62,200,000	536,100,000	1004



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

13. Provision-Non Current		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Gratuity	4,817,590	4,152,575
Leave Encashment	980,510	1,057,454
Total	5,798,100	5,210,029

14. Deferred Tax Liabilities (net)		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Deferred Tax liability		
Property Plant & Equipments	1,148,376	1,148,376
Total	1,148,376	1,148,376
Deferred Tax (Assets)		
Provision for retirement benefits	(513,637)	-
Net Deferred asset on account of IND AS Adjustment	-	-
Total	(513,637)	-
Net Deferred Tax Liability	634,739	1,148,376.00

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

(a) Tax Expense		
Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current Tax		
Current Tax for the year	-	-
Adjustments for earlier year Taxes	-	72,334
Total current tax expense	-	72,334
Deferred tax		
Decrease in deferred tax liability	(513,637)	
Tax Expense recognized in Statement of Profit & Loss	(513,637)	72,334

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Tax Reconciliation	31.03.2019	31.03.2018
Profit before Tax	(101,792,303)	(204,030,292)
Tax at the Indian tax rate of 25.75% (Nil being Loss)	-	-

Tax Adjustment related to Earlier Years	-	72,334
Other temporary changes in recognized deductible differences	(513,637)	
Income Tax Expense reported in the statement of Profit & Loss	(513,637)	72,334
(c) Movement in Deferred Tax Liability		
Balance of deferred tax liability as at 01.04.2017	-	1,148,376
Addition/deletion during the year ended 31.03.2018	-	-
Credited to Statement of Profit & Loss during the year ended 31.03.2018	-	-
Balance as at 31.03.2018	-	1,148,376
Addition/deletion during the year ended 31.03.2019	-	(513,637)
Balance as at 31.03.2019	-	634,739

Deferred Tax Asset as at 31.03.2018 and 31.03.2019 have not been created as there is no virtual certainty that sufficient taxable profit would be available in future against which such deferred tax asset can be adjusted.

15. Borrowings - Current

Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Secured		
Working Capital Loans From Banks*	45,723,170	45,421,985
Unsecured		
From Directors	2,752,897	11,668,632
From Corporate	9,127,971	-
Total	57,604,038	57,090,617
* 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.

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 restructured term loan outstanding of Rs. 917 lacs.



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.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 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 in working capital loan from bank is as under:*

Sl. No	Default	Due Date	1258 CC	Delay (In Days)
1	Principal	31-Mar-19	38,298,185.00	0
2	Principal	28-Feb-19	38,298,185.00	31
3	Principal	31-Jan-19	38,298,185.00	59
4	Principal	31-Dec-18	38,298,185.00	90
5	Principal	30-Nov-18	38,298,185.00	121
6	Principal	31-Oct-18	38,298,185.00	151
7	Principal	30-Sep-18	38,298,185.00	182
8	Principal	31-Aug-18	38,092,965.00	212



9	Principal	31-Jul-18	38,092,965.00	243
10	Principal	30-Jun-18	37,997,000.00	274
11	Principal	31-May-18	37,997,000.00	304
12	Principal	30-Apr-18	37,997,000.00	335
13	Principal	31-Mar-18	37,997,000.00	365
14	Principal	28-Feb-18	39,497,000.00	396
15	Principal	31-Jan-18	40,847,000.00	424
16	Principal	31-Dec-17	40,847,000.00	455
17	Principal	30-Nov-17	41,967,000.00	486
18	Principal	31-Oct-17	42,468,000.00	516
19	Principal	30-Sep-17	44,109,000.00	547
20	Principal	31-Aug-17	37,350,000.00	577
21	Principal	31-Jul-17	40,300,000.00	608
22	Principal	30-Jun-17	44,765,000.00	639
23	Principal	31-May-17	46,865,000.00	669
24	Principal	30-Apr-17	49,865,000.00	700
25	Principal	31-Mar-17	53,865,000.00	730
26	Principal	28-Feb-17	53,565,000.00	761
27	Principal	31-Jan-17	57,025,000.00	789
28	Principal	31-Dec-16	61,300,000.00	820
29	Principal	30-Nov-16	53,900,000.00	851
30	Principal	31-Oct-16	56,400,000.00	881
31	Principal	30-Sep-16	62,400,000.00	912
32	Principal	31-Aug-16	64,900,000.00	942
33	Principal	31-Jul-16	64,900,000.00	973
34	Principal	30-Jun-16	65,000,000.00	1004
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



16 Trade payables		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Other Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables and acceptances other than above	102,174,559	92,853,051
Total	102,174,559	92,853,051

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 31.03.2019	As at 31.03.2018
(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.	-	-

17. Other Current Financial Liabilities		
Particulars	Amount (In Rs.)	
	As at 31.03.2019	As at 31.03.2018
Current Maturities of Long Term Borrowings *	603,946,228	604,183,174
Bank Overdraft	6,501,933	9,300,000
Security Deposit Received	65,863,405	50,000,000
Due to Directors	495,162	1,433,089
Due to Employees	2,973,007	3,682,430
Total	679,779,735	668,598,693

* The Loan account of the company has been classified as Non Performing Assets by the lending bank. Since the loan of the company have been recalled and possession notice for immovable properties offered as collateral security have been issued, the entire amount outstanding have been shown as current maturities of Long Term Borrowings.

18. Other Current Liabilities			
	Particulars	Amount (In Rs.)	
		As at 31.03.2019	As at 31.03.2018
	Advance from Customers	17,540,198	9,090,369
	Statutory Dues Payable	10,734,758	12,108,588
	Total	28,274,956	21,198,957
19. Short Term Provisions			
	Particulars	Amount (In Rs.)	
		As at 31.03.2019	As at 31.03.2018
	Gratuity	149,014	157,104
	Leave Encashment	23,616	86,035
	Total	172,630	243,139
20. Revenue from Operations			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2019	For the year ended 31st March'2018
	Sale of services		
	Income from Operations LCO, Carriage fee and Time space selling	135,558,389	161,443,238
	Income from Channel Operations	-	2,275,007
	Total	135,558,389	163,718,245
The Disclosures as required by Ind-AS 115 are as under :			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2019	
The Company disaggregates revenue based on nature of service/geography as under :			
Revenue from Services in India			
	Income from Operations LCO, Carriage fee and Time space selling	135,558,389	
	Total	135,558,389	
Reconciliation of Revenue		Amount (In Rs.)	
		For the year ended 31st March'2019	
	Gross value of contract price	135,558,389	
	Less : Rebate & Discount etc	-	
	Revenue from operations as recognized in financial statements	135,558,389	
Reconciliation of Advance received from Customers-Current Liabilities		Amount (In Rs.)	
		For the year ended 31st March'2019	
	Balance at the beginning of the year	9,090,369	
	Less : Revenue recognized out of balance of advance received from customer at beginning of the year	9,090,369	
	Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	17,540,198	
	Balance at the end of the year	17,540,198	



21. Other Income			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2019	For the year ended 31st March'2018
	Interest Income		
	Interest on bank fixed deposits	-	427,902
	Interest on Income Tax Refund	6,691	1,178,748
	Other Non - Operating Income		
	Other Income	1,310,693	451,776
	Liabilities no longer required written back	2,453,725	807,177
	Total	3,771,109	2,865,603
22. Employee Benefit Expenses			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2019	For the year ended 31st March'2018
	Salaries , Wages, Allowances and Bonus	37,876,310	39,516,377
	Contribution To Provident and Other Funds	3,741,242	4,044,590
	Directors Remuneration	4,400,000	4,125,000
	Staff Welfare Expenses	642,617	577,501
	Total	46,660,169	48,263,468
23. Finance Cost			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2019	For the year ended 31st March'2018
	Interest On		
	Unsecured Loans from Corporate	92,602	-
	Others	450,840	817,384
	Total	543,442	817,384
24. Depreciation			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2019	For the year ended 31st March'2018
	Depreciation	79,741,850	67,782,511
	Total	79,741,850	67,782,511
25. Other Expenses			
	Particulars	Amount (In Rs.)	
		For the year ended 31st March'2019	For the year ended 31st March'2018
	Bank Charges	103,702	2,403,254
	Rent	1,127,250	1,242,295
	Rates and Taxes	1,210,442	2,094,567
	Pay Channels	63,544,204	58,993,061
	News Expenses	1,900,255	2,865,525
	Teleport Charges	7,266,862	6,894,168
	Power, Fuel & Electricity	7,068,326	9,870,638
	Website & Software Charges	729,549	421,459

Foreign Exchange Fluctuation	-	2,138,563
Repairs and Maintenance Plant & Machinery	1,857,329	2,552,890
Repairs and Maintenance Buildings	146,251	502,094
Repairs and Maintenance Others	60,425	80,483
Insurance	294,186	283,524
Directors' Meeting Fees	24,000	27,000
Loss on Sale/Theft of Fixed Assets	140,031	-
Travelling and Conveyance	8,062,529	7,106,799
Audit Fees	280,000	811,000
Legal & Professional Charges	2,459,316	3,145,474
Mobiles & Telephone Expenses	962,328	1,257,850
Bad Debts & Advances Written Off	981,757	92,150,676
Allowance for Expected Credit Loss	10,734,982	9,162,607
Fair Value Loss on PPE	-	23,352,377
Advertisement and Publicity	100,879	123,463
Commission Expenses	3,054,345	507,765
Provision for Doubtful Advance	-	23,201,295
Miscellaneous Expenses	2,067,392	2,561,950
Total	114,176,340	253,750,777
26. Tax Expenses		
	Amount (In Rs.)	
Particulars	For the year ended 31st March'2019	For the year ended 31st March'2018
Current Tax	-	-
Tax Related to Earlier Years	-	72,334
Deferred Tax	-	-
Total	-	72,334
27. Earnings Per Share (EPS)		
	Amount (In Rs.)	
Particulars	For the year ended 31st March'2019	For the year ended 31st March'2018
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A)	(101,278,667)	(204,102,626)
No. of equity shares (B)	12,020,000	12,020,000
Basic and Diluted Earnings Per Share (Rs.) (A/B)	(8.43)	(16.98)
28. Payment to Auditors		
	Amount (In Rs.)	
Particulars	For the year ended 31st March'2019	For the year ended 31st March'2018
Audit Fee	280,000	700,000
Other Services	-	75,000
Total	280,000	775,000



29. 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 31.03.2019 amounted to Rs 64,93,06,344/- 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. The settlement Proposal is under consideration by Allahabad Bank and is pending for disposal as at balance sheet date. Pending final outcome of such settlement proposal:

(i) Interest on outstanding loan including unsecured loans from directors amounting to Rs 10,70,75,604/- (P.Y. Rs 10,01,21,515/-) 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 31.03.2019 amounted to Rs 20,71,97,119/- (including Rs 10,70,75,604/- for F.Y. 2018-19). Had the company provided for interest, the loss of the company would have increased by Rs 10,70,75,604/- and negative balance of Statement of Profit & Loss would have increased by Rs. 20,71,97,119/-.

30 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)			
Particulars		For the year Ended on 31.03.2019	For the year Ended on 31.03.2018
A. Contingent Liabilities			
a) Claims against the company not acknowledge as debts (refer (i))		15125674	21963354
b) Undisputed Tax Liabilities in respect of interest on TDS (Refer (ii))		450490	523666
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	-
B. Commitments			
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)		19531782	19531782

(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.

(3) Petition has been filed by the Super Cassettes Industries Pvt. Ltd. against the company on September 2016 for the infringement of copyright in the High Court of New Delhi. Replication has been filed by the plaintiff against the written statement filed by the company and the case is in process for decision. Value is not available.

(ii) Undisputed liabilities in arrears as at 31st March, 2018 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 2018-19	FY 2017-18	
Income Tax Act	TDS	136262	136262	Prior Years
Income Tax Act	TDS	37480	37480	FY 2013-14
Income Tax Act	TDS	11345	11345	FY 2014-15
Income Tax Act	TDS	40751	40751	FY 2015-16
Income Tax Act	TDS	91180	86460	FY 2016-17
Income Tax Act	TDS	14313	211368	FY 2017-18
Income Tax Act	TDS	119159	-	FY 2018-19
	TOTAL	450490	523666	

(iii) The disputed tax liabilities are as under:-				
Sl.	Description	Period to which relates	Amount	Amount
			31.03.2019	31.03.2018
A	Entertainment Tax			
	Demand raised for Rs.11600800/-	F Y 2013-14	11600800	11600800
		Total	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.

- iv A survey was conducted by service tax authorities on 12.08.2015 and objected service tax credit of Rs.99,91,121/-. An order dated 31.10.2018 by Joint Commissioner, CGST & Central Excise, Agra is received disallowing Cenvat credit of additional duty of customs amounting to Rs 99,91,121/- out of which company has suo moto reversed Rs 98,46,107/- before survey conducted by Service Tax Authorities. The demand of Rs 145014/- and penalty of Rs 99,91,121/- and Rs 20,000/- were initiated. As per legal opinion the demand is unjustified, hence, no provision has been made.
- v The assessment for the assessment year 2014-15 was completed u/s 143(3) of the Income Tax Act on 25.11.2016 by ACIT, Circle 2(1)(1), Agra at returned income. An order u/s 263 of the Income Tax Act dated 31.03.2019 has been passed by Principal Commissioner of Income Tax-2, Agra stating that the assessment order dated 25.11.2016 passed u/s 143(3) is erroneous and it is prejudicial to the interest of revenue and the order u/s 143(3) was cancelled and fresh assessment was ordered by Pr. CIT-2, Agra.

- 31 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.

32. 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:

	31-03-2019	31-03-2018
i) Discounting Rate	7.66	7.8
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:

	31-03-2019	31-03-2018
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
**		
iii) Attrition at Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1



2. 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

3. The actual value of gratuity liability		
Date Ending	31-03-2019	31-03-2018
Present value of obligation as at the end of the period	41,36,974	37,39,319

4. Service Cost		
	31-03-2019	31/03/2018
a) Current Service Cost	5,12,954	5,54,240
b) Past Service Cost including curtailment Gains/Losses	--	6,81,651
c) Gains or Losses on Non routine settlements	--	--
d) Total Service Cost	5,12,954	12,35,891

5. Net Interest Cost		
	31-03-2019	31/03/2018
a) Interest Cost on Defined Benefit Obligation	2,91,667	2,06,705
b) Interest Income on Plan Assets	--	--
c) Net Interest Cost (Income)	2,91,667	2,06,705

6. Change in Benefit Obligation		
	31-03-2019	31/03/2018
a) Present value of obligation as at the beginning of the period	37,39,319	28,08,486
b) Acquisition adjustment	--	--
c) Interest Cost	2,91,667	2,06,705
d) Service Cost	5,12,954	5,54,240
e) Past Service Cost including curtailment Gains/Losses	--	6,81,651
f) Benefits Paid	--	--
g) Total Actuarial (Gain)/Loss on Obligation	(4,06,966)	(5,11,763)
h) Present value of obligation as at the End of the period	41,36,974	37,39,319

7. Bifurcation of Actuarial Gain/Loss on Obligation		
	31-03-2019	31/03/2018
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	72,587	(2,31,270)
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	(4,79,553)	(2,80,493)

8. Actuarial Gain/Loss on Plan Asset			
		31-03-2019	31-03-2018
a)	Expected Interest Income	--	--
b)	Actual Income on Plan Asset	--	--
c)	Actuarial gain /(loss) for the year on Asset	--	--
9. Balance Sheet and related analysis			
		31-03-2019	31/03/2018
a)	Present Value of the obligation at end	41,36,974	37,39,319
b)	Fair value of plan assets	--	--
c)	Unfunded Liability/provision in Balance Sheet	(41,36,974)	(37,39,319)
10. The amounts recognized in the income statement.			
		31-03-2019	31/03/2018
a)	Total Service Cost	5,12,954	12,35,891
b)	Net Interest Cost	2,91,667	2,06,705
c)	Expense recognized in the Income Statement	8,04,621	14,42,596
11. Other Comprehensive Income (OCI)			
		31-03-2019	31/03/2018
a)	Net cumulative unrecognized actuarial gain/(loss) opening	--	--
b)	Actuarial gain / (loss) for the year on PBO	4,06,966	5,11,763
c)	Actuarial gain /(loss) for the year on Asset	--	--
d)	Unrecognized actuarial gain/(loss) at the end of the year	4,06,966	5,11,763
12. Change in plan assets : All figures given in the table below are as provided by the company			
		31-03-2019	31/03/2018
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	--	--
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			
		31-03-2019	31/03/2018
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	--	--
	Total		



14. Change in Net Defined Benefit Obligation			
		31-03-2019	31-03-2018
a)	Net defined benefit liability at the start of the period	37,39,319	28,08,486
b)	Acquisition adjustment	--	--
c)	Total Service Cost	5,12,954	12,35,891
d)	Net Interest cost (Income)	2,91,667	2,06,705
e)	Re-measurements	(4,06,966)	(5,11,763)
f)	Contribution paid to the Fund	--	--
g)	Benefit paid directly by the enterprise	--	--
h)	Net defined benefit liability at the end of the period	41,36,974	37,39,319

15. Bifurcation of PBO at the end of year in current and non current			
		31-03-2019	31/03/2018
a)	Current liability (Amount due within one year)	77,268	97,301
b)	Non-Current liability (Amount due over one year)	40,59,706	36,42,018
	Total PBO at the end of year	41,36,974	37,39,319

16. Expected contribution for the next Annual reporting period			
		31-03-2019	31/03/2018
a)	Service Cost	5,94,396	6,64,384
b)	Net Interest Cost	3,16,892	2,91,667
c)	Expected Expense for the next annual reporting period	9,11,288	9,56,051

17. Sensitivity Analysis of the defined benefit obligation			
a) Impact of the change in discount rate			
	Present Value of Obligation at the end of the period		41,36,974
a)	Impact due to increase of 0.50%		(2,53,749)
b)	Impact due to decrease of 0.50 %		2,76,122
b) Impact of the change in salary increase			
	Present Value of Obligation at the end of the period		41,36,974
a)	Impact due to increase of 0.50%		2,80,633
b)	Impact due to decrease of 0.50 %		(2,59,902)

18. Maturity Profile of Defined Benefit Obligation		
	Year	Amount in Rs.
a)	0 to 1 Year	77,268
b)	1 to 2 Year	56,140
c)	2 to 3 Year	58,202
d)	3 to 4 Year	106,501
e)	4 to 5 Year	63,516
f)	5 to 6 Year	63,694
g)	6 Year onwards	37,11,653



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 31.03.2019 amounted to Rs 12,20,745/-(P.Y. Rs 15,20,970/-)

33. Financial Instruments: Accounting classification, Fair value measurements							
31st March,2019							
Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets							
Other Non Current Financial Assets	42,703,736	-	-	42,703,736	-	-	-
Trade Receivable	38,333,614	-	-	38,333,614	-	-	-
Cash and Cash equivalents	16,315,842	-	-	16,315,842	-	-	-
TOTAL	97,353,193	-	-	97,353,193	-	-	-
		Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	57,780,221	-	-	57,780,221	-	-	-
Trade Payables	102,174,559	-	-	102,174,559	-	-	-
Other Financial Liabilities	679,779,735	-	-	679,779,735	-	-	-
TOTAL	839,734,515	-	-	839,734,515	-	-	-
31st March,2018							
Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets							
Other Non Current Financial Assets	40,651,608	-	-	40,651,608	-	-	-
Trade Receivable	45,000,001	-	-	45,000,001	-	-	-
Cash and Cash equivalents	16,371,469	-	-	16,371,469	-	-	-
	102,023,078	-	-	102,023,078	-	-	-



				Classification		Fair Value		
				FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
	Carrying Value	FVTPL						
Financial Liabilities								
Borrowings	58,809,742	-	-	58,809,742	-	-	-	-
Trade Payables	92,853,051	-	-	92,853,051	-	-	-	-
Other Financial Liabilities	668,598,693	-	-	668,598,693	-	-	-	-
	820,261,486	-	-	820,261,486	-	-	-	-

34 **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.91,62,607/- accounted for the year ended 31.03.2018 and Rs 1,07,34,982 /- for the year ended 31.03.2019. 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 31.03.2019	As at 31.03.2018
i	Outstanding loan to bank- classified as Noncurrent liability	176,183	1,719,125
ii	Outstanding loan to bank- classified as current liability	649,669,397	649,605,159
iii	Unsecured Loans	11,880,868	11,668,632
	Total	661,726,448	662,992,916
iv	Cash & Cash equivalents	16,315,842	16,371,469

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 Company has submitted OTS Proposal to Allahabad Bank and is pending for final outcome.

The company considers liquidity risk as high risk.

Maturities of Financial Liabilities

The amount borrowed from Allahabad bank outstanding balance as on 31.03.2019 of Rs. 64,93,06,344/- (P.Y. 64,96,05,159/-) have become overdue as on 31.03.2019 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 50,81,15,999/- (P.Y. Rs 40,95,16,306/-) with Rs 66,17,26,448/- (P.Y. Rs 66,29,92,916/-) 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 31.03.2019	As at 31.03.2018
Net owned fund (B)	(508,115,999)	(409,516,306)
Gross Borrowing (A)	661,726,448	662,992,916
Gearing Ratio (B/A)	(0.77)	(0.62)



- (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) **Foreign Currency Risk:** The company does not normally deal in foreign currency transactions. The company does not have any foreign currency risk.

35 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
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	Ms. Kimi Mittal	Chief Financial Officer (Ceased to Chief Financial Officer on 02.11.2017)
10	Mr. Ravi Shanker Srivastava	Chief Financial Officer (Ceased to Chief Financial Officer on 08.05.2017)
11	Ms. Vandana Rathore	Company Secretary

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

B. Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Description	Key Management personnel and their relatives		Enterprises controlled by key management personnel	
	2018-19	2017-18	2018-19	2017-18
Loans Accepted				
Key Management personnel				
Mr. Neeraj Jain	810,000.00	2,510,000.00	-	-
Mr. Pankaj Jain	330,000.00	950,000.00	-	-
Loans Repaid				
Key Management Personnel				
Mr. Neeraj Jain	9,961,317.00	725,000.00	-	-
Rendering of Services (Inclusive of Service Tax/GST)				
Enterprises in which directors exercise significant influence				
Agra Cable TV	-	-	383,170.00	2,616,084.00
Fine Cable TV	-	-	687,704.00	2,727,003.00
Shradha Cable Operator	-	-	740,663.00	2,885,857.00



Availing of Services				
Enterprises in which directors exercise significant influence				
Rent Received (Inclusive of Service Tax/GST)				
Enterprises in which directors exercise significant influence				
Sea Print Media and Publication Limited	-	-	212,400.00	211,050.00
My Digital Network Limited	-	-	141,600.00	140,700.00
Rent Paid				
Key Management Personnel				
Mr. Neeraj Jain	550,000.00	600,000.00	-	-
Mr. Pankaj Jain	550,000.00	600,000.00	-	-
Director Remuneration to Key Managerial Personnel				
Key Management Personnel				
Mr. Neeraj Jain	2,750,000.00	3,000,000.00	-	-
Mr. Pankaj Jain	1,650,000.00	1,125,000.00	-	-
Salary Paid				
Key Management Personnel				
Mr. Ajay Goel	249,522.00	-	-	-
Ms. Kimi Mittal	-	135,392.00	-	-
Mr. Ravi Shanker Srivastava	-	38,351.00	-	-
Ms. Vandana Rathore	253,776.00	259,032.00	-	-
Relatives of Key Management Personnel				
Mrs. Chhaya Jain	600,000.00	600,000.00	-	-
Mr. Chakresh Kumar Jain	514,708.00	339,866.00	-	-
Reimbursement of Expenses				
Enterprises in which directors exercise significant influence				
Sea Print Media and Publication Limited	-	-	-	49,000.00
Key Management Personnel				
Mr. Neeraj Jain	956,142.28	660,740.95	-	-
Mr. Pankaj Jain	-	50,784.00	-	-
Mr. Akshay Kumar Jain	-	-	-	-
Relatives of Key Management Personnel				
Mr. Akshay Kumar Jain	-	70,589.00	-	-
Mr. Chakresh Kumar Jain	-	6,029.42	-	-
Director Sitting Fees				
Narendra Kumar Jain	8,000.00	9,000.00	-	-
Rajeev Kumar Jain	8,000.00	9,000.00	-	-
Tika Ram Sharma	8,000.00	9,000.00	-	-
Outstanding balances at the year end				
Trade Receivables				

Enterprises in which directors exercise significant influence				
Sea Print Media and Publication Limited	-	-	-	334,550.00
My Digital Network Limited	-	-	1,480,189.00	1,352,749.00
Other Current Assets				
Enterprises in which directors exercise significant influence				
Sea Print Media and Publication Limited	-	-	-	1,571,075.00
Trade Payables				
Enterprises in which directors exercise significant influence				
Agra Cable TV	-	-	825,416.00	828,416.00
Fine Cable TV	-	-	290,793.00	588,497.00
Shradha Cable Operator	-	-	13,020.00	236,643.00
Short Term Borrowings				
Key Management Personnel				
Mr. Neeraj Jain	5,439.00	9,156,756.00		
Mr. Pankaj Jain	1,654,702.00	1,324,702.00		
Other Current Financial Liabilities				
Key Management Personnel				
Mr. Neeraj Jain Salary A/c	62,000.00	-		
Mr. Pankaj Jain Salary A/c	25,500.00	305,104.00		
Ms. Vandana Rathore Salary A/c	17,709.00	20,404.00		
Mr. Neeraj Jain Rent A/c	80,761.00	45,000.00		
Mr. Pankaj Jain Rent A/c	155,000.00	675,000.00		
Mr. Neeraj Jain (Reimbursement of Expenses)	407,662.28	407,200.95		
Mr. Pankaj Jain (Reimbursement of Expenses)	-	784.00		
Relatives of Key Management Personnel				
Mrs. Chhaya Jain	48,500.00	13,000.00		
Mr. Chakresh Kumar Jain	50,058.00	26,615.00		

36. 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.

Ind AS 12 Income tax (amendments relating to income tax consequences of dividend and uncertainty over other income tax treatments): The Company does not expect any significant impact of this amendment in financial statements.

Ind AS 19 Plan amendment, curtailment or settlement: The Company does not expect this amendment to have any impact on its financial statements

Ind AS 23 Borrowing Cost: The amendment clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of fund that an entity generally borrows when calculating capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 Long term interest in associates and joint ventures: The Company does not currently have any long term interest in joint ventures.

Ind AS 103 Business combinations and Ind AS 111 joint arrangements: The Company will apply the pronouncements if and when it obtains control/ joint control of a business that is joint operation.

Ind AS 109 Prepayment features with negative compensation: The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 116 will replace existing lease standard Ind AS 17 Leases: Ind AS 116 sets out the principles for recognition measurement, presentation and disclosure of leases for both lessor and lessee.



37. 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 31.03.2019	Year ended 31.03.2018
Broadcasting and Multi System Operators and activities of Cable Operator in India	135,558,389	163,718,245
Total	135,558,389	163,718,245

None of the non-current assets are located outside India.

None of the customers of the company individually account for 10% or more sale.

38. 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

Chartered Accountants

Firm Reg. No.000561N

CA. Udit Bansal

Partner

Membership No. 401642

Place : Agra

Date : 30th May, 2019

For and on behalf of the Board of Directors

Neeraj Jain

Director

DIN -00576497

Pankaj Jain

Director

DIN-00509839

Vandana Rathore

Company Secretary



SEA TV NETWORK LIMITED

Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010
Website: www.seatvnetwork.com E-mail Id: admin@seatvnetwork.com
CIN: L92132UP2004PLC028650 Tel: 0562-4036666
Fax: +91-562-4036666

NOTICE OF 15th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH (15TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SEA TV NETWORK LIMITED WILL BE HELD ON SATURDAY, 28TH SEPTEMBER, 2019, AT 3:15 P.M. AT HOTEL P L PALACE LORDS INN AGRA, MAHATMA GANDHI ROAD, SANJAY PLACE, AGRA, UTTAR PRADESH 282002 INDIA 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, 2019 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, 2019 and the report of the Auditors thereon:

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2019 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, 2019 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 Mr. PANKAJ JAIN, who retires by rotation and being eligible, offers himself for re-appointment:

“RESOLVED THAT Mr. Pankaj Jain (DIN: 00509839), who retires by rotation and being eligible, offers himself 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members of the company be and hereby ratifies the appointment of M/s. Doogar and Associates, Chartered Accountants, (Firm Registration No. 000561N), as the Statutory Auditors of the Company for remaining term, from the conclusion of 15th Annual general meeting of the Company till the conclusion of 18th Annual general meeting of the Company, on such remuneration plus Goods and service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”



❖ **Special Business:**

To consider and, if thought, fit to pass, the following resolutions as a Special Resolution(s):

Item No. 4- To consider and approve the re-appointment of Mr. Tika Ram Sharma (DIN: 05127777) as an Independent Director of the Company for a second term of 5 (Five) consecutive years:

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tika Ram Sharma (DIN: 05127777), Independent Non-Executive Director of the Company who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of Five (5) consecutive years with effect from the conclusion of this 15th (Fifteenth) Annual General Meeting as well as to continue to hold the position of Independent Non-Executive Director beyond the age of seventy five (75) years.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the provisions of sub-regulation 1A of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders of the Company, be and is hereby accorded for continuance of Mr. Tika Ram Sharma (DIN: 05127777) aged about 76 years as an Independent Director of the Company from April 01, 2019 to the date of ensuing 15th annual general meeting of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

Item No. 5- To consider and approve the re-appointment of Mr. Narendra Kumar Jain (DIN: 01985845) as an Independent Director of the Company for a second term of 5 (Five) consecutive years:

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Narendra Kumar Jain (DIN: 01985845), Independent Non-Executive Director of the Company who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of Five (5) consecutive years with effect from the conclusion of this 15th (Fifteenth) Annual General Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”



Item No. 6- To consider and approve the re-appointment of Mr. Rajeev Kumar Jain (DIN: 01987821) as an Independent Director of the Company for a second term of 5 (Five) consecutive years:

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rajeev Kumar Jain (DIN: 01987821), Independent Non-Executive Director of the Company who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of 5 (Five) consecutive years with effect from the conclusion of this 15th (Fifteenth) Annual General Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

By order of the Board of Directors
of Sea TV Network Limited

Place: Agra

Date: August 23rd, 2019

Snehal Agarwal
Company Secretary & Compliance Officer
Membership Number: A54342

Notes:

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member.

A. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote in the meeting on their behalf.

B. A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of Annual General Meeting.

C. During the period beginning 24 hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the company.

D. Members/ Proxies are requested to bring a copy of this notice as no copies will be made available at the meeting. Under no circumstances, photocopies of the admission slip will be allowed for admission to the meeting place. Those members who do not receive copies of annual report can collect their copies from the Registered Office of the Company.

E. Members/Proxies should bring the attendance slips duly filled in for attending the meeting.

F. The Register of Directors and Key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or Arrangement in which Directors are interested, maintained under section 189 of the Act, will be available for inspection by the members of the Company at the AGM.

G. M/s. Doogar and Associates, Chartered Accountants, who were appointed as the Statutory Auditors at the Thirteenth Annual General Meeting held on 25th September, 2017, for a period of 5 (Five) years. Pursuant to the amendment to the section 139 of the Companies Act, 2013, effective from 7th May, 2018, the ratification of the appointment of auditors by the members at every Annual General Meeting has been done away with. Accordingly, consent of members is being sought for their continuance as statutory auditors for remaining term up to the conclusion of 18th Annual General Meeting.

H. The Registers of Members will be closed from Saturday the 21st day of September, 2019 to Saturday the 28th day of September, 2019, both days inclusive. The Transfer Books of the Company will also remain closed for the aforesaid period



I. Members can avail the nomination facility with respect to shares held, by submitting a request in writing to the Company or to M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.

J. Mr. Pankaj Jain, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself 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. Any query related to the accounts may be sent at the Registered Office of the Company at least 10 days before the date of the Annual General Meeting.

M. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.

N. The Annual Report 2018-19, the notice of the 15th Annual General Meeting and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to the members whose email id is registered with the Company/depository participants unless the a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

O. Members may also note that the notice of the 15th AGM, Annual Report 2018-19 & the Extract of Annual Report (Form MGT-9) will be available on www.seatvnetwork.com the website of the Company.

P. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form are required to submit their PAN details to the Registrar and share transfer agent of the Company.

Q. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

R. All documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company during working hours between 10:00 A.M. to 1:00 P.M. except holidays up to the date of Annual General Meeting.

S. Members may please note that briefcase, bag and/or eatables shall not be allowed to be taken inside the hall for security reason.

T. The shareholders need to furnish the printed attendance slip along with a valid identity proof such as the PAN card, AADHAR card, Driving License to enter the AGM Hall.

By order of the Board of Directors
of Sea TV Network Limited

Place: Agra

Date: August 23rd, 2019

Snehal Agarwal
Company Secretary & Compliance Officer
Membership Number: A54342



VOTING THROUGH ELECTRONIC MEANS

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 15th Annual General Meeting to be held on 28th September, 2019.

The ‘Step-by-Step’ procedure and instructions for casting your vote electronically are as under:

- A. The voting period begins on 25th September, 2019 at 9:00 am and ends on 27th September, 2019 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 (21st September, 2019), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- B. Log on to the e-voting website www.evotingindia.com
- C. Click on “Shareholders” tab.
- D. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- E. Next enter the Image Verification as displayed and Click on Login.
- F. If you are holding shares in de-mat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- G. If you are a first time user follow the steps given below:

	For Members holding shares in De-mat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB#	Enter the Date of Birth as recorded in your de-mat account or in the company records for the said de-mat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your de-mat account or in the company records for the said de-mat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- H. After entering these details appropriately, click on “SUBMIT” tab.
- I. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in de-mat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the de-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- J. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- K. Click on the EVSN for the relevant **Sea TV Network Limited** on which you choose to vote.



- L. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- M. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- N. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- O. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- P. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- Q. If De-mat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- R. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- S. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- T. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

General:

- i. The voting period begins on 25th September, 2019 (09:00 am) and ends on 27th September, 2019 (5:00 pm) During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. **Mr. Amit Gupta, Practising Company Secretary, (Membership No. 5478)**, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iii. The results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer report shall be placed on the website of the Company i.e. <http://seatvnetwork.com> and also on the website of CDSL viz. www.cdslindia.com within two days of passing of the resolution of the AGM of the Company.



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

Item No. 4, 5 & 6:

Pursuant to the requirement of Companies Act, 2013 (“the Act”) and Clause 49 of erstwhile Listing Agreement, Mr. Tika Ram Sharma (DIN: 05127777), Mr. Narendra Kumar Jain (DIN: 01985845) & Mr. Rajeev Kumar Jain (DIN: 01987821) were reappointed as an Independent Director at the 10th Annual General Meeting of the Company held on September 30, 2014 for a term of five (5) consecutive years up to 30.09.2019.

Mr. Tika Ram Sharma is Chairman of the Stakeholders Relationship committee and Risk management committee and member of Nomination & Remuneration Committee of Directors of the Company. Mr. Narendra Kumar Jain is Chairman of the Nomination & Remuneration Committee and a member of the Audit committee and Stakeholders Relationship Committee of the Board of Directors of the Company. Mr. Rajeev Kumar Jain is Chairman of the Audit Committee and a member of the Nomination & Remuneration Committee and Risk Management committee of the Board of Directors of the Company.

As per Section 149(10) of the Act, an Independent Director can hold office for a term upto five (5) consecutive years on the Board of a Company and may be re-appointed for another term upto five (5) consecutive years, with the approval Members of the Company by way of Special Resolution.

In the opinion of the Board of Directors of the Company, Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and is independent of the management.

The Board of Directors at its meeting held on September 2nd, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain would be beneficial to the Company and it is desirable to re-appoint them as an Independent Director for another term of Five (5) consecutive years with effect from the conclusion of this 15th Annual General Meeting.

Further, as per requirement of Regulation 17(1A) of the Listing Regulations, which are effective from April 1, 2019, a person who has attained the age of 75 years can continue the directorship in a company with the approval of Members by way of Special Resolution. Since Mr. Tika Ram Sharma is approaching the age of 76 years and in order to continue his directorship upon his attaining the age of 75 years, during the second term of his appointment, the Board also recommends the continuation of directorship of Mr. Tika Ram Sharma beyond the age of 75 years, for approval by the Members of the Company.

Copy of the draft letter of appointment of Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain setting out the terms and conditions of appointment are available for inspection by the Members of the Company without any fee at the Registered Office of the Company.

The details of Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in **Annexure – VI** to this Notice. Additional information in respect of them, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, are provided herein below and detailed profiles are available on company’s website www.seatvnetwork.com

The consent of the Members by way of Special Resolution is required for re-appointment of Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain, in terms of Section 149 of the Act. Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years. Mr. Tika Ram Sharma has already attained the age of 75 years and Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain shall attain the age of seventy five years on 15.10.2034 & 15.03.2045 respectively, during the proposed term of re-appointment. The Special Resolutions under Item Nos. 4, 5 and 6, once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of these directors as Independent Directors beyond the age of seventy five years.



Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain have been received by the Company, and consents have been filed by them pursuant to Section 152 of the Act.

Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain do not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain have given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Tika Ram Sharma, Mr. Narendra Kumar Jain & Mr. Rajeev Kumar Jain is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4, 5 & 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4, 5 & 6 of the Notice for approval by the Members.



SEA TV NETWORK LIMITED

Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010
Website: www.seatvnetwork.com E-mail Id: admin@seatvnetwork.com
CIN: L92132UP2004PLC028650 Tel: 0562-4036666
Fax: +91-562-4036666

ATTENDANCE SLIP 15th ANNUAL GENERAL MEETING

(Please complete this attendance slip and hand it over at the entrance of meeting hall)

DP Id*		Name & Address of Registered Shareholders
Client Id*		
Regd. Folio. No.		
No. of Shares Held		

* Applicable for shareholding in electronic form.

I hereby certify that I am a registered shareholder / proxy for the registered shareholder of the Company.
I hereby record my presence at the **15th Annual General Meeting of the Company held on Saturday, September 28th, 2019 at 3:15 P.M. at Hotel P L Palace Lords Inn Agra, Mahatma Gandhi Road, Sanjay Place, Agra, Uttar Pradesh 282002.**

I hereby give my consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode, on my e-mail ID- instead of physical form.

Signature of Shareholder/Proxy

Notes:

- A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
- Name of the Proxy in Block letters..... (in case the Proxy attends the meeting)
- Those who hold shares in De-mat form to quote their De-mat Account No. and Depository Participant (D.P.) ID. No.
- Shareholders/proxy holders desiring to attend the meeting may bring his/her copy of Annual Report for reference at meeting.

Electronic Voting Particulars

Electronic Voting Sequence No. (EVSN)	User ID	Sequence Number
190823066		

Note: Please read the instructions printed under the Note No.(i) to (xviii) to the Notice dated August 23rd, 2019 of the Fifteenth (15th) Annual General Meeting. The voting period starts from 09:00 a.m. (IST) on Wednesday, September 25, 2019 and ends at 05:00 p.m. (IST) on Friday, September 27, 2019. The voting module shall be disabled by CDSL for voting thereafter.



SEA TV NETWORK LIMITED

Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010

Website: www.seatvnetwork.com E-mail Id: admin@seatvnetwork.com

CIN: L92132UP2004PLC028650 Tel: 0562-4036666

Fax: +91-562-4036666

Form No.MGT-11

Proxy form

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/Client Id: _____

DPID: _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

4. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual general meeting of the company, to be held on the 28th day of September, 2019 At 3:15 p.m. at Hotel P L Palace Lords Inn Agra, Mahatma Gandhi Road, Sanjay Place, Agra, Uttar Pradesh 282002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particular(s)	For	Against
	ORDINARY RESOLUTION(S)		
1.	To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2019 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, 2019 and the report of the Auditors thereon;		



2.	To consider and approve the Appointment of Director in place of Mr. Pankaj Jain, who retires by rotation and being eligible, offers himself for re-appointment;		
3.	To continue the appointment of M/s. Doogar and Associates as Statutory Auditors for the remaining term and to fix their remuneration;		
SPECIAL RESOLUTION(S)			
4.	To consider and approve the re-appointment of Mr. Tika Ram Sharma (DIN: 05127777) as an Independent Director of the Company for a second term of 5 (Five) consecutive years;		
5.	To consider and approve the re-appointment of Mr. Narendra Kumar Jain (DIN: 01985845) as an Independent Director of the Company for a second term of 5 (Five) consecutive years;		
6.	To consider and approve the re-appointment of Mr. Rajeev Kumar Jain (DIN: 01987821) as an Independent Director of the Company for a second term of 5 (Five) consecutive years;		

Signed this _____ day of _____ 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

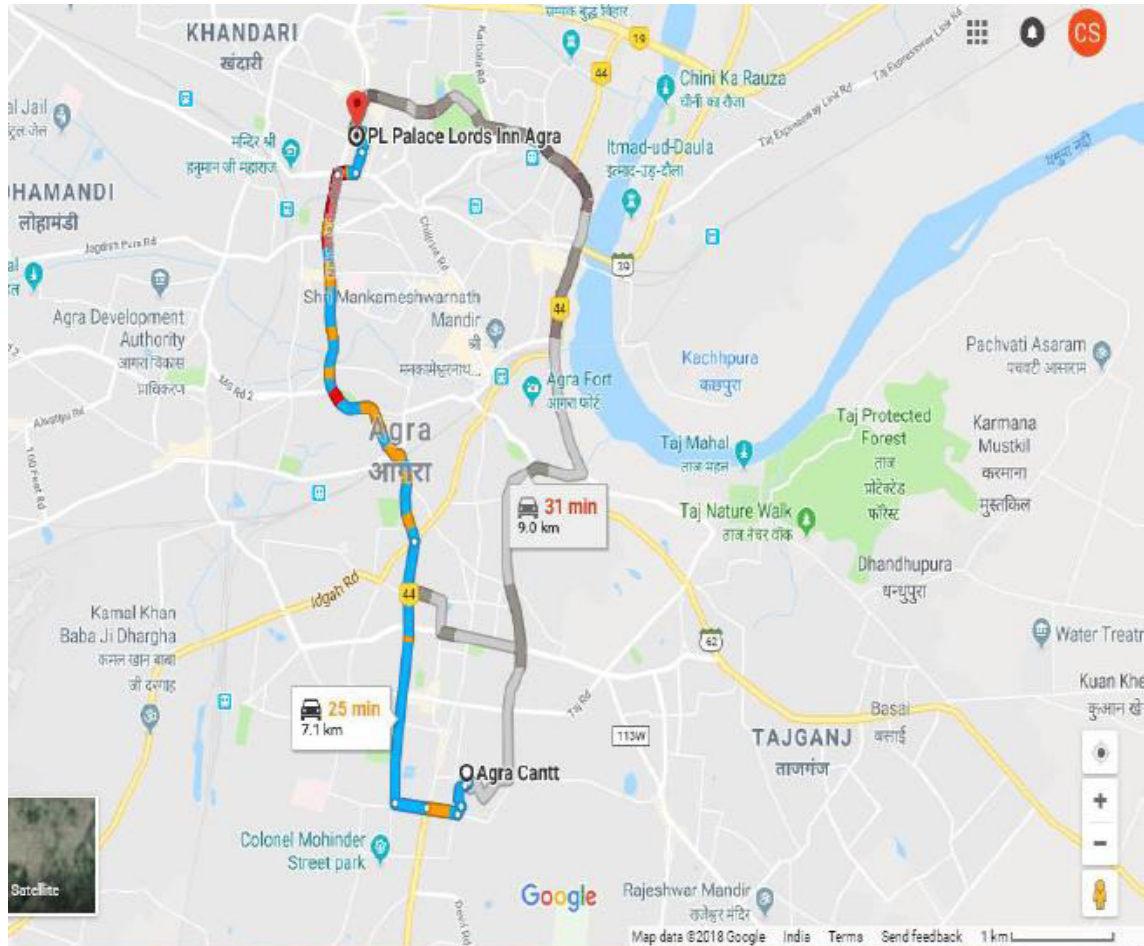
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



Annexure – VI

NAME OF DIRECTOR	Mr. TIKA RAM SHARMA		Mr. NARENDRA KUMAR JAIN		Mr. RAJEEV KUMAR JAIN	
DATE OF BIRTH	29/04/1943		15/10/1959		15/03/1971	
AGE	76 Yrs.		60 Yrs.		49 Yrs.	
DIRECTOR IDENTIFICATION NUMBER	05127777		01985845		01987821	
QUALIFICATIONS	Post Graduate in Economics and Law		Commerce and Arts Graduate		Commerce Graduate	
DATE OF APPOINTMENT AT CURRENT DESIGNATION	29/09/2012		16/05/2008		30/09/2009	
SHAREHOLDINGS IN THE COMPANY AS ON MARCH 31, 2019	NIL		NIL		NIL	
DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE.	NIL		NIL		NIL	
THE NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE F.Y. 2018-19	No. of Board Meetings held	Board Meetings Attended	No. of Board Meetings held	Board Meetings Attended	No. of Board Meetings held	Board Meetings Attended
	8	8	8	8	8	8
DIRECTORSHIP IN OTHER COMPANIES AS ON MARCH 31, 2019	<u>Listed Co.:</u> NIL <u>Unlisted Co.:</u> ▪ <u>Pathicare Remedies Private Limited</u>		<u>Listed Co.:</u> NIL <u>Unlisted Co.:</u> ▪ <u>Sea News Network Limited</u> ▪ <u>Jain Telemedia Services Limited</u>		<u>Listed Co.:</u> NIL <u>Unlisted Co.:</u> ▪ <u>Sea News Network Limited</u>	
CHAIRMANSHIP/MEMBERSHIP OF COMMITTEES OF OTHER BOARD	NIL		1. Chairman-Audit Committee(Sea News Network Limited) 2. Member-Nomination & Remuneration Committee (Sea News Network Limited)		1. Chairman-Nomination & Remuneration Committee (Sea News Network Limited) 2. Member-Audit Committee (Sea News Network Limited)	

Route Map from Agra Cantt, Railway Station to P L Palace Lords Inn Agra





SEA TV NETWORK LIMITED

148, Manas Nagar, Shahganj, Agra-282010

Contact No. 0562-4036666, Fax No. 0562-4036666

www.seatvnetwork.com