



The **World** of Entertainment

2022-2023

Annual Report

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Board of Directors

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

Company Secretary & Compliance Officer

Ms. Snehal Agarwal (resigned w.e.f. 31st May 2023)
Ms. Karishma Jain (Appointed w.e.f. 03rd July 2023)

Statutory Auditors

M/s Doogar & Associates

Secretarial Auditor

M/s Amit Gupta & Associates

Internal Auditor

M/s Ashutosh Agarwal & Co.

Registered Office

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

Bankers

Indian Bank
SBI Bank

Committees

Audit Committee

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

Nomination & Remuneration Committee

Mr. Narendra Kumar Jain (Chairman)
Mr. Rajeev Kumar Jain (Member)
Mrs. Sonal Jain (Member)

Stakeholders Relationship Committee

Mr. Rajeev Kumar Jain (Chairman)

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

Risk Management Committee

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

Management Committee

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

Registrar & Share Transfer Agent

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH-2,
LSC, C-1 Block Near Savitri Market,
Janakpuri
New Delhi-110028
Ph - 011-41410592-93-94
Fax- 011-41410591
E-mail- bharatb@linkintime.co.in

Chairman's Message



Dear Fellow 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 19th Annual General Meeting of your company.

We have been able to achieve so much by being focused on our capabilities, shedding non-core assets and acquiring strong businesses that are central to our mission. Our teams have balanced fiscal responsibility with careful risk-taking as we continued to build an enterprise that is more than the sum of its parts, Our Sea TV will be there to shed light and share insight.

Although there have been no significant changes to our strategic focus areas, I would like to reiterate some of our commitments under long-term sustainable growth plan. In order to effectively deal with this intrinsic structure of the industry, Therefore we have centralized certain key functions across our businesses such as finance, legal, information technology, strategy and human resources.

We have the confidence to rise to 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. We believe these commitments and beliefs will contribute to the successful accomplishments of all our future growth endeavours. As our Company worked extensively starting with identification of problem statements to creating a future roadmap for achieving desired efficiencies, automation and intelligence

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.

This year the AGM is once again virtual; but I do hope to meet you all in person at the 2024 AGM or earlier.

Sincerely,

Neeraj Jain
Chairman and Managing Director

SEA TV NETWORK LIMITED'S FINANCIAL RESULTS STANDALONE*

| Particulars | Units | Financial Year | |
|---|--------------|----------------|---------------|
| | | 2022-23 | 2021-22 |
| BASED ON STATEMENT OF OPERATIONS | | | |
| Total Income | Rs.(In Lakh) | 1,402.23 | 1,096.20 |
| EBITDA | Rs.(In Lakh) | (9.53) | (260.00) |
| Cash Profit From Operations | Rs.(In Lakh) | (37.79) | (278.04) |
| Profit/ (Loss) before Tax | Rs.(In Lakh) | (83.03) | (339.33) |
| Profit/(Loss) after Tax | Rs.(In Lakh) | (83.03) | (339.33) |
| KEY RATIOS | | | |
| Shareholder's Equity | Rs.(In Lakh) | 1,202.00 | 1,202.00 |
| Net Debt | Rs.(In Lakh) | 6,476.39 | 6,716.25 |
| Capital Employed | Rs.(In Lakh) | (6,714.87) | (6,605.24) |
| EBITDA Margin | % | (0.68) | (23.72) |
| Net Profit Margin | % | (5.92) | (30.96) |
| Return on Shareholder's equity | % | (6.62) | (6.52) |
| Return on Capital Employed | % | (4.79) | (6.03) |
| Net Debt to EBITDA | Times | (0.68) | (23.72) |
| Interest Coverage Ratio | Times | (1.94) | (17.81) |
| Net Debt to Shareholder's Equity | Times | 5.39 | 5.59 |
| Earnings Per Share (Basic) | Rs. | (0.69) | (2.82) |

*figures are re-stated as per IND-AS

ACCOUNTING TREATMENT

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

BOARD OF DIRECTORS

EXECUTIVE PANEL

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

Mr. Neeraj Jain, Aged about 49 years is the promoter and CMD of the company. He has the rich working experience of more than 32 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 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 & related businesses of the company generating significant financial returns for the shareholders and driving sustainable development. Mr. Neeraj Jain has sharp business acumen and is aptly equipped to handle Media & Entertainment project/activities and also supported by a team of senior, highly qualified executives and professionals in the day-to-day operations of the Company and has made noticeable contributions to the areas of his area. He has a diversified portfolio of different kind of work experiences and enriched with the experience of general management, business administration and operations, which all are requisites and important for being selected for the position of Managing Director of the Company.

NON-EXECUTIVE PANEL

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

Mr. Rajeev Kumar Jain, aged about 53 years, is a Commerce Graduate with more than 29 years experience as an Accounts officer in various Private Sector Companies.

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

Mr. Narendra Kumar Jain, aged 65 years, is Commerce and Arts graduate. He is a successful businessman having an experience of 45 years in trading of FMCG's.

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

Mrs. Sonal Jain aged about 46 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

According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

As of 2022, India registered ~527 million online video viewers, including streaming services and videos on free platforms such as YouTube. Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content among users.

As per the latest report by the EY, India's Media and entertainment Industry is expected to reach Rs. 2.34 trillion (US\$ 29.2 billion), then grow at a CAGR of 10% to reach Rs. 2.83 trillion (US\$ 35.4 billion) by 2025. Advertising revenue in India is projected to reach Rs. 394 billion (US\$ 5.42 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of the media and entertainment sector revenues in 2022.

Indian digital industry is expected to grow at 29% to reach a market size of Rs. 35,809 crore (US\$ 4.35 billion) by the end of 2023. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audio-visual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India. The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

PE/VC led 77% of the media and entertainment deals in 2022, contributing to 57% of the total funding, while 23% of total deals were led by strategic players in 2022.

The Indian OTT audience universe currently stands at 424 million people, according to The Ormax OTT Audience Sizing Report 2022. Of these, 119 million are active paid OTT subscriptions in India.

KEY TRENDS IN VARIOUS SECTORS

▶ **Television** – Television advertising grew 2% to end 2022 just behind its 2019 levels, on the back of volume growth. Subscription revenue continued to fall for the third year in a row, experiencing a 4% de-growth due to a reduction of five million pay TV homes and stagnant consumer-end ARPUs. While linear viewership declined 7% over 2021, 8 to 10 million smart TVs connected to the internet each day, up from around 5 million in 2021

▶ **Digital advertising** – Digital advertising grew 30% to reach INR 499 billion, or 48% of total advertising revenues. Included in this is advertising by SME and long-tail advertisers of INR 180 billion and advertising earned by e-commerce platforms of INR 70 billion

▶ **Digital subscription** – Digital subscription grew 27% to reach INR 72 billion. 99 million paid video subscriptions across almost 45 million Indian households generated INR 68 billion, an amount which is over 60% of broadcasters' share of TV subscription revenues. Due to a plethora of free audio options, just 4 to 5 million consumers bought music subscriptions, generating INR 2.2 billion while online news subscriptions generated INR 1.2 billion

▶ **Print** – Advertising revenues grew 13% in 2022 as print remained a "go-to" medium for more affluent and non-metro audiences. Subscription revenues grew 5% on the back of rising cover prices and has stabilized at 15% to 20% below the pre-COVID-19 levels. Digital revenues remain elusive for most newspaper companies

▶ **Film** – The segment grew 85% to reach 90% of its 2019 levels as theaters re-opened. Over 1,600 films were released in 2022, theatrical revenues crossed INR 100 billion, and fewer films released directly on digital platforms. 335 Indian films were released overseas

▶ **Animation and VFX** – As content production resumed, service demand – both domestic and exports – increased, resulting in the segment growing 29% and crossing INR 100 billion for the first time

▶ **Live events** – The fastest growing segment of 2022, organized events grew 129% over a depleted base as weddings, corporate events and activations, government initiatives, and large marquee IP with international participation took place after a gap of almost two years

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 16 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, and pilgrimage and so on. It provides live coverage of all major Jain events taking place all over the country.

STRENGTH & OPPORTUNITY

The Indian Entertainment and Media Industry are undergoing a structural shift in a converging media era where consumers are increasingly taking control of their media consumption. With the evolution of the industry, growth is increasingly being driven by increased consumer spending which has a large impact on revenue streams. Knowledge of evolving consumption trends will be a critical success factor in this scenario. The growth has been evident in varying proportions across the different segments of the Indian Entertainment and Media Industry i.e. Television, Print and Internet (Digital) being the major media in terms of size and growth rates apart from other segments such as radio, out of home, mobile. New technologies provide an opportunity to find new consumers. Standardization of technologies at global level will be the key to their success.

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 that 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

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Internal Auditors tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, Statutory Auditors have verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively.

HUMAN RESOURCE MANAGEMENT

We believe that people are the most valuable assets of the Company as they contribute to the achievement of business objectives. It is the Company's promise to advance a culture that enhances employee morale, facilitates effective performance through personal/professional development and challenges employee potential.

In SEA TV, the Human Resources function shoulders this responsibility perfectly and plays a critical role in realizing business objectives by leading organizational change, fostering innovation and effectively mobilizing talent to sustain the firm's competitive edge. Our Endeavour is to build an organizational culture characterized by the following aspects:

- Develop relationships that celebrate diverse ideas, perspectives and cultures.
- Help people realize their potential.
- Support a balance between family and work life.
- Recognize and reward individual and team achievement.
- Provide appropriate working conditions and resources to enable people to do their work.
- Respect and be sensitive to the needs of individuals when the employment relationship ends.
- Building a high performance culture. Developing entrepreneurs.
- Passion for quality.
- Learning Organization.

FUTURE OUTLOOK

Sea TV intends to grow through Diversification & Consolidation in future, Company aims to diversify in the business of Print Media, Broadcasting thereby reducing the risk and uncertainties of existing business apart from diversification company is also looking forward towards consolidation of its existing business by acquiring the majority stake in the business of MSO's operating in the nearby areas of Agra thereby reducing the cost of operations by increasing the Economies of Scale and also increasing turnover due to enhanced negotiation power.

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.

STAND-ALONE FINANCIALS

Non-consolidated results from operation for the year ended 31st March, 2023 compared to the year ended 31st March, 2022.

(Rs. In Lakhs)

| <u>Item</u> | <u>31.03.2023</u> | <u>31.03.2022</u> | <u>Change (In percentage)</u> |
|--|-------------------|-------------------|-----------------------------------|
| Revenue from Operations | 1046.21 | 1084.12 | -3.50 |
| Other Income | 356.02 | 12.07 | 2849.63 |
| TOTAL REVENUE | 1402.23 | 1096.20 | 27.92 |
| Purchase of Setup Boxes | 21.73 | 8.07 | 169.60 |
| Change in inventories in Finished Goods | 2.37 | 14.60 | -83.75 |
| Employee Benefit Expenses | 460.66 | 384.64 | 19.76 |
| Finance Cost | 28.26 | 18.04 | 56.65 |
| Depreciation and Amortization Expenses | 45.24 | 61.29 | -26.17 |
| Other Expenses | 927.00 | 948.89 | -2.30 |
| TOTAL EXPENDITURE | 1485.26 | 1435.53 | 3.46 |
| PROFIT/LOSS BEFORE TAX | (83.03) | (339.33) | -75.53 |
| PROVISION FOR TAX | | | |
| PROFIT/LOSS AFTER TAX | (83.03) | (339.33) | -75.53 |
| SOURCES OF FUND | | | |
| SHARE CAPITAL | 1202.00 | 1202.00 | NIL |
| RESERVE & SURPLUS | (7952.01) | (7834.67) | 1.50 |
| LOAN FUNDS (Loan fund contain Long term borrowing and short term borrowing) | 6476.39 | 6716.25 | -3.57 |
| NON CURRENT LIABLITIES & PROVISION (Non Current liabilities and provision contain deferred tax liabilities, other long term liabilities and long term provisions) | 35.14 | 27.44 | 28.06 |
| CURRENT LIABILITIES & PROVISION (Current liabilities and Provisions mainly representing Trade Payables, other current liabilities and short term provisions) | 8308.73 | 8471.77 | -1.92 |

CONSOLIDATED FINANCIALS

Consolidated Result from operation for the year ended 31st March, 2023 compared to the year ended 31st March, 2022.

Rs. In Lakhs)

| <u>Item</u> | <u>31.03.2023</u> | <u>31.03.2022</u> | <u>Change (In percentage)</u> |
|--|-------------------|-------------------|-----------------------------------|
| Revenue from Operations | 1170.02 | 1253.27 | -6.64 |
| Other Income | 350.38 | 6.30 | 5461.58 |
| TOTAL REVENUE | 1520.40 | 1259.58 | 20.71 |
| Purchase of Setup Boxes | 21.73 | 8.07 | 169.27 |
| Change in inventories in Finished Goods | 2.37 | 14.60 | -83.76 |
| Employee Benefit Expenses | 574.07 | 477.11 | 20.32 |
| Finance Cost | 35.04 | 22.85 | 53.34 |
| Depreciation and Amortization Expenses | 67.11 | 82.34 | -18.50 |
| Other Expenses | 995.28 | 1028.52 | -3.23 |
| TOTAL EXPENDITURE | 1695.61 | 1633.47 | 3.80 |
| PROFIT/LOSS BEFORE TAX | (175.21) | (373.89) | -53.14 |
| TAX EXPENSES | | | |
| Deferred Tax | | | |
| PROFIT/LOSS AFTER TAX | (175.21) | (373.89) | -53.14 |
| SOURCES OF FUND | | | |
| SHARE CAPITAL | 1202 | 1202 | NIL |
| RESERVE & SURPLUS | (8248.54) | (8070.51) | 2.20 |
| LOAN FUNDS | | | |
| (Loan fund contain Long term borrowing and short term borrowing) | 6671.39 | 6829.36 | -2.31 |
| NON CURRENT LIABILITIES & PROVISION | | | |
| (Non Current liabilities and provision contain deferred tax liabilities, other long term liabilities and long term provisions) | 231.05 | 208.49 | 10.82 |
| CURRENT LIABILITIES & PROVISION | | | |
| (Current liabilities and Provisions mainly representing Trade Payables, other current liabilities and short term provisions) | 1985.53 | 1907.09 | 4.11 |
| APPLICATION OF FUND | | | |
| FIXED ASSETS | | | |
| Property, Plant and Equipment | 870.71 | 910.02 | -4.31 |
| Intangible assets | 9.65 | 11.65 | -17.17 |
| Capital work in progress | | - | |
| Non Current Investment | | | |
| Long Term Loan And Advance | - | - | - |
| Other Non Current Assets | 481.05 | 518.61 | -7.24 |
| CURRENT ASSETS | | | |
| (Current Assets mainly represent current investment, Inventories, Trade Receivables, Cash & Bank Balances, Short term loans and advances and Other Current Assets) | 119.53 | 120.28 | -0.62 |
| Trade Receivable | 296.68 | 351.05 | -15.49 |
| Cash and Cash Equivalents | 24.81 | 49.38 | -49.76 |
| Loans and Advances (Current) | 38.50 | 112.56 | -65.80 |

BOARD'S REPORT

To,
The Members,
SEA TV NETWORK LIMITED

The Board of Directors hereby submits 19th (Nineteenth) 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, 2023.

FINANCIAL PERFORMANCE

The financial performance of the company for the year ended on 31st March 2023 is summarized as under:

(In Lac)*

| Particulars For the year ended | STANDALONE | | CONSOLIDATED | |
|---|----------------|-----------------|-----------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue from operations | 1046.21 | 1084.12 | 1170.02 | 1253.27 |
| Other income | 356.02 | 12.07 | 350.38 | 6.30 |
| Total | 1402.23 | 1096.20 | 1520.40 | 1259.58 |
| Less:Purchase of Setup Boxes | 21.73 | 8.07 | 21.73 | 8.07 |
| Change in inventories in Finished Goods | 2.37 | 14.60 | 2.37 | 14.60 |
| Less: Employee Benefit Expense | 460.66 | 384.64 | 574.07 | 477.11 |
| Less: Finance Cost | 28.26 | 18.04 | 35.04 | 22.85 |
| Less: Depreciation | 45.24 | 61.29 | 67.11 | 82.34 |
| Less: Other Expenses | 927.00 | 948.89 | 995.28 | 1028.52 |
| Total Expenses | 1486.26 | 1435.53 | 1695.61 | 1633.47 |
| Profit Before Taxes | (83.03) | (339.33) | (175.21) | (373.89) |
| Less: Tax of earlier years | - | - | - | - |
| Deferred Tax | - | - | - | - |
| Profit (Loss) After Tax | (83.03) | (339.33) | (175.21) | (373.89) |

*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 2022-23 and prepared its standalone and consolidated financial results according with (Indian Accounting Standards) Rules 2015.

PERFORMANCE OF SUBSIDIARIES

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

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

(Amount in Rupees)

| Particulars For the year ended | JAIN TELEMEDIA SERVICES LIMITED | | SEA NEWS NETWORK LIMITED | |
|--------------------------------------|---------------------------------|----------------|--------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue from operations | 21,423,937.00 | 24,264,658.00 | 856,778.00 | 2,550,360.00 |
| Other income | 36,595.00 | 23,166.00 | - | - |
| Total | 21,460,532.00 | 24,287,824.00 | 856,778.00 | 2,550,360.00 |
| Less: Employee Benefit Expense | 10,326,671.00 | 8,360,513.00 | 1,058,278.00 | 885,760.00 |
| Less: Finance Cost | 678,560.00 | 480,472.00 | - | - |
| Less: Depreciation | 1,843,015.00 | 1,656,158.00 | 344,003.00 | 448,818.00 |
| Less: Other Expenses | 14,336,662.00 | 15,661,779.00 | 2,875,273.00 | 3,149,913.00 |
| Total Expenses | 27,184,908.00 | 26,158,922.00 | 4,277,554.00 | 4,484,492.00 |
| Profit Before Taxes | (5,724,376.00) | (1,871,099.00) | (3,420,776.00) | (1,934,132.00) |
| Less: Current Taxes/ De-ferred Taxes | - | 78,101.00 | - | - |
| Profit (Loss) After Tax | (5,724,376.00) | (1,949,200.00) | (3,420,776.00) | (1,934,132.00) |

*figures are re-stated as per IND-AS

SHARES:

(a) CHANGES IN CAPITAL STRUCTURE

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

(b) EMPLOYEES STOCK OPTION PLAN

During the year under review, Company has not granted any Stock Options. Further there were no Stock Options outstanding as at the close of March 31, 2023. 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.

TRANSFER TO RESERVE

Since there are no profits, the Company has not transferred any funds to the General Reserve during the financial year 2022-2023.

DIVIDEND

As the Company has incurred losses during the financial year 2022-23, the Directors not recommended any dividend for the financial year 2022-23 and hope for the better performance in future.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2022-23 is available on Company's website at <https://www.seatvnetwork.com/investor.php>

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 2022-23.

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.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

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

RISK MANAGEMENT

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

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

The Company has adopted the same Risk Management Policy as per the provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which has been further reviewed by the Board as per Listing Regulations, 2015 and uploaded on the website of the company (URL: <https://www.seatvnetwork.com/investor.php>). 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 AND ASSOCIATES, Chartered Accountants, Agra, bearing ICAI Having FRN 000561N re-appointed as the Auditors of the Company be and hereby ratifies the re-appointment for second term of 5(Five) Years to hold office from the conclusion of Annual General Meeting (18th AGM) till the conclusion of Fifth Annual General Meeting (23rd AGM), held afterwards, on a remuneration as may be fixed by the Board of Directors of the Company.

The Board has duly examined the Report issued by the Statutory Auditors of the Company on the Accounts for the financial year ended March 31st, 2023. 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 2022-23 as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The secretarial audit report for FY 2022-23 in Form MR.3 forms part of the Annual Report at **Annexure I**.

The Board has also appointed M/s. Amit Gupta & Associates, Practicing Company Secretaries, as the secretarial auditor of the Company for the financial year 2022-23.

INTERNAL AUDIT

M/s Ashutosh Agarwal & Co., Chartered Accountants, (Firm Registration No. 021531C), was appointed to conduct the internal audit of the functioning and activities of the company for the financial year 2022-23 as required under section 138 of Companies Act, 2013 and the rules made thereunder. Internal Auditors attended each quarterly Audit Committee Meeting wherein the Internal Audit report were reviewed & considered by the Audit Committee.

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 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.

MATERIAL SUBSIDIARIES

The Company has constituted a policy for determining 'material subsidiaries' as approved and further reviewed by the Board as per Listing Regulation, 2015, is putted over the website of the Company (URL <https://www.seatvnetwork.com/investor.php>)

During the financial year ended March 31, 2023 **JAIN TELEMEDIA SERVICES LIMITED ("JTSL")** was determined as a material subsidiary whose income exceeds approximately 8% of the consolidated income of the company in the immediately preceding financial year. The Company is in compliance with Regulation 24A of the Listing Regulations, 2015. The Company's unlisted material subsidiary undergo Secretarial Audit for FY 2022-23. Copy of Secretarial Audit Report of "JTSL" is annexed with this Annual Report as **Annexure-II** and it contains few qualifications with respect of which management has given explanation to the observations.

BOARD MEETINGS

During the year under review, 15 (Fifteen) Board Meetings were convened and held. Details of the composition of the Board and its Committees and of the Meetings held attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report, forming part of annual report is annexed separately.

BOARD EVALUATION

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

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

AUDIT COMMITTEE & VIGIL MECHANISM

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

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, which has been further reviewed by the Board as per Listing Regulations, 2015, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The policy of vigil mechanism as approved by the Board is available on the Company’s website (URL: <https://www.seatvnetwork.com/investor.php>).

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: <https://www.seatvnetwork.com/investor.php>). 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, and 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, 2023 the board consists of 4 members, two of whom are Independent and one is executive director and one is non-executive director.

The policy of the company on directors appointment and remuneration including the criteria for determining qualifications, positive attributes and independence of Directors and other matter as required under Section 178 (3), which has been further reviewed by the Board as per Listing Regulations, 2015 is uploaded on the website of the company.

(URL: <https://www.seatvnetwork.com/policies/Remuneration%20Policy.pdf>)

There has been no change in the policy since last fiscal year. The remuneration paid to the directors is as per the terms laid out in the policy of the company.

ANNUAL LISTING FEES

The Company is regularly complying with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has its equity shares listed on BSE Limited. The Company has paid listing fees for the year 2022-23. 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 2022-23.

b. Sales: The Sales of Company is Rs. 1402 Lakhs for the financial year 2022-23 as compare to Rs.1096 Lakhs for financial year 2021-22.

c. The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

d. Future Prospects including constraints affecting due to Government policies: The Company will take each endeavour to achieve the fixed targets. In the achievement of the said target there will be always some constraints, like change in govt. policies. Increase in the applicable tax rates in future can raise the problem of price escalation before the company.

REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act, which is further reviewed by the board as per Listing Regulation 2015, is uploaded on the website of the company (URL: <https://www.seatvnetwork.com/policies/Remuneration%20Policy.pdf>)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board currently comprises of 4 (four) Directors, 2 (two) of which are Independent Directors, 1 (one) is Executive Director and 1 (one) is Non-Executive Non-Independent Director.

There is no change in the Directors and Key Managerial Personnel during the year as under review.

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

DECLARATION BY AN INDEPENDENT DIRECTOR UNDER SECTION 149(6)

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

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (3)(C) AND SECTION 134 (5) OF THE COMPANIES ACT, 2013

In terms of Section 134(3) (c) of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state and confirm that:

- i) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- ii) such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2023 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual financial statements for the year ended March 31, 2023 have been prepared on a going concern basis;
- v) proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- vi) proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

The Company has adopted a Related Party Transactions Policy. The Policy, as approved and further reviewed by the Board as per Listing Regulations, 2015 is uploaded on the Company's website (URL: <https://www.seatvnetwork.com/investor.php>).

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

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-VI**.

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 their 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:-

| Sr. No. | Name of Employee | Amount (In Rs.) |
|---------|-------------------------|-----------------|
| 1. | Mrs. Chhaya jain | 600,000.00 |
| 2. | Mr. Yogesh Kumar Sharma | 585,914.00 |
| 3. | Mr. Manish Jain | 537,796.00 |
| 4. | Mr. Akhlaq Hussain | 432,336.00 |

| | | |
|-----|---------------------------|------------|
| 5. | Mr.Vijay Pal Baghel | 417,670.00 |
| 6. | Mr. Lalit Kumar Yadav | 338,940.00 |
| 7. | Mr.Arun Kumar Jain | 321,158.00 |
| 8. | Ms. Snehal Agarwal (C.S.) | 305,165.00 |
| 9. | Mr. Vineet Kulshreshtha | 277,928.00 |
| 10. | Mr. Payank Kaushal | 266,146.00 |

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

Your Company has complied with the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee serves to resolve employee grievances related to sexual harassment and any other form of harassment at the workplace.

The Committee comprises of senior employees of the Company including representatives from Human Resource, other locations, a counselor and a chairperson. The chairperson of the Committee is a woman employee holding a senior management position. Your Company would continue to ensure that all employees are treated equally and there is no discrimination or harassment of any nature at the workplace. During the year under report no complaints were filed with the Committee.

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

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

However the information, as applicable, is given hereunder:

Conservation of Energy:

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

Technology Absorption:

| | |
|---|--|
| (i) the efforts made towards technology absorption | Company uses latest technology and equipment's into its broadcasting business. |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | Better picture quality provided to subscribers |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | Not Applicable |
| (a) the details of technology imported | |
| (b) the year of import; | |
| (c) whether the technology been fully absorbed | |

| | |
|--|-----|
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |
| (iv) the expenditure incurred on Research and Development | NIL |
| | |

Foreign Exchange Earnings and Outgo:

| Sl. No. | Particulars | Amount in USD (\$) |
|---------|---------------------------------|--------------------|
| 1. | Earnings in foreign currency | NIL |
| 2. | Expenditure in foreign currency | NIL |
| | 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 matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- 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.
- There has been no change in the nature of business of the Company.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year, as no such proceedings initiated or pending.
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as there was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

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

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

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

Place: Agra

Date: September 05th, 2023

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[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,
(CIN -L92132UP2004PLC028650)
148 Manas Nagar, Shahganj,
Agra, Uttar Pradesh – 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** (CIN - L92132UP2004PLC028650) (hereinafter referred as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based 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, 2023 complied with the statutory provisions listed hereunder; and also
- ii. 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, 2023 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) - (**Not applicable to the listed entity during the review period**);
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”);
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“**Buyback Regulations**”) - (**Not applicable to the listed entity during the review period**);

- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 (“**SBEB Regulations**”) - (**Not applicable to the listed entity during the review period**);
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 (“**Non-convertible Securities Regulations**”) - (**Not applicable to the listed entity during the review period**);
 - g) The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”) - **Not applicable as the listed entity has not made any delisting during the year under report**;
 - h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”);
 - i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with client - **Not applicable as the listed entity is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (“**DP Regulations**”);
- vi. The following other laws on account of the nature of industry are specifically applicable to the Company:
- (a) The Telecom Regulatory Authority of Indian Act, 1997 and Rules, Regulations, orders etc. Notified thereunder (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 Agreement entered into by the Company with BSE Limited,

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

- i. *The Company has filed with delay few forms/returns/documents etc. with the Registrar of Companies, Ministry of Corporate Affairs, Kanpur, on payment of additional fee under the provisions of the Companies Act, 2013.*
- ii. *Whereas the provisions of Section 203 of the Companies Act, 2013 the Company is required to have certain Key Managerial Personnel. The vacancy caused due to resignation of Mr. Manish Jain as the CFO of the Company is still vacant since February 22, 2020.*
- iii. *The Company has failed to make appointment of Chief Financial Officer since February 22, 2020 and accordingly the Company was not able to make the compliance of Regulation 33 for signing of Financial Statement by Chief Financial Officer of the Company;*
- iv. *The Company is yet to transfer entries for previous period also in the software used for maintenance of structured digital database, in compliance with Regulation 3(5) & 3(6) of the PIT Regulations, to make available all details at one place;*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to convene the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Majority decisions are 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 better monitoring and ensuring of timely compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following material event having bearing on the affairs of the Company:

- (i) The account of the Company continues to be classified as “Non-Performing Assets”. Since the loans of the Company have been recalled by Indian Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings. Further, the stay granted by Debts Recovery Tribunal (DRT), Indian against the notice of sale given by Indian Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFAESI) for sale of immovable properties mortgaged with the Bank, continues stayed in terms of the order of DRT.

For Amit Gupta & Associates
Company Secretaries

Amit Gupta

Proprietor

Membership No. : F5478

C.P. No. 4682

UDIN - F005478E000432938

Date: May 30, 2023

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,
(CIN -L92132UP2004PLC028650)
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. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit Gupta & Associates
Company Secretaries

Amit Gupta

Proprietor

Membership No. : F5478

C.P. No. 4682

UDIN - F005478E000432938

Date: May 30, 2023

Place: Lucknow

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[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,
(CIN -U74120UP2011PLC043119)
148 Manas Nagar, Shahganj,
Agra, Uttar Pradesh – 282010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jain Telemedia Services Limited** (CIN - U74120UP2011PLC043119) (hereinafter referred as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based 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, 2023 complied with the statutory provisions listed hereunder; and also
- ii. 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, 2023 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’) – **(Not applicable to the entity during the review period);**
 - k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**);
 - l) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations”**);
 - m) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**“Takeover Regulations”**);
 - n) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**“Buyback Regulations”**);
 - o) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 (**“SBEB Regulations”**);

- p) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 (“**Non-convertible Securities Regulations**”);
- q) The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”);
- r) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- s) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with client;
- t) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (“**DP Regulations**”);
- vi. The following other laws on account of the nature of industry are specifically applicable to the Company:
- (a) The Telecom Regulatory Authority of Indian Act, 1997 and Rules, Regulations, orders etc. Notified thereunder (to the extent applicable to the Company);
- (b) Uttar Pradesh Cable Television Network (Exhibition) Rules, 1997;
- (c) 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 Agreement entered into by the Company with BSE Limited – (**Not applicable to the entity during the review period**);

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

- i. *The Company has filed with delay few forms/returns/documents etc. with the Registrar of Companies, Ministry of Corporate Affairs, Kanpur, on payment of additional fee under the provisions of the Companies Act, 2013.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to convene the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Majority decisions are 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 better monitoring and ensuring of timely compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following material event having bearing on the affairs of the Company:

- (i) The Corporate Guarantee given for securing credit facilities to its holding Company Sea TV Network Limited in the year 2013, continues. The account of its holding Company Sea TV Network Limited continues to be classified as “Non-Performing Assets”. The stay granted by Debts Recovery Tribunal (DRT), Indian against the notice of sale given by Indian Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFAESI) for sale of immovable properties mortgaged with the Bank, continues stayed in terms of the order of DRT.
- (ii) The Company has not provided for the dividend on 12% Redeemable non-cumulative preference shares for the year ended March 31, 2023 due to inadequacy of profits.

Pragati Gupta

Practising Company Secretary

Membership No. : A19302

C.P. No. 7878

UDIN - A019302E000879139

Date: August 28, 2023

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,
(CIN -U74120UP2011PLC043119)
148 Manas Nagar, Shahganj,
Agra, Uttar Pradesh – 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. Wherever 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.

Pragati Gupta

Practising Company Secretary

Membership No. : A19302

C.P. No. 7878

UDIN - A019302E000879139

Date: August 28, 2023

Place: Lucknow

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 financial statement of subsidiaries for the year ended as at 31st March, 2023

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 | (132,381,183.00) | (119,046,319.00) |
| Total Assets | 12,297,862.00 | 19,486,061.00 |
| Total Liabilities | 12,297,862.00 | 19,486,061.00 |
| Investments | - | - |
| Turnover | 856,778.00 | 21,460,532.00 |
| Profit before taxation | (3,420,776.00) | (5,724,376.00) |
| Provision for taxation | - | - |
| Profit after taxation | (3,420,776.00) | (5,724,376.00) |
| Proposed Dividend | - | - |
| % of shareholding | 100% | 100% |

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

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

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

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

Neeraj Jain
Chairman & Managing Director
(DIN-00576497)

Sonal Jain
Director
(DIN-00509807)

Place: Agra

Date: September 05th, 2023

ANNEXURE-V
Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or agreement or transaction with its related parties which is not at arm's length during the financial year 2022-23.

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

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

Neeraj Jain
Chairman & Managing Director
(DIN-00576497)

Sonal Jain
Director
(DIN-00509807)

Place: Agra

Date: September 05th, 2023

ANNEXURE-VI

**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, 2023:

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 2022-23 are given below:

Directors Ratio to Median Percentage Increase in Remuneration:

| Sl. No. | Name | Designation | Remuneration | Ratio to median | % increase in remuneration |
|---------|--------------------|---------------------|--------------|-----------------|----------------------------|
| 1. | Mr. Neeraj Jain | Managing Director | 0.00 | - | 0.00 |
| 2. | Ms. Snehal Agarwal | Company Secretary** | 305,165.00 | - | 20.00 |

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

4. The number of permanent employees on the rolls of the Company: 267

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 19.76% (Approx.) while the average increase in managerial remuneration only of WTD is 0.00%

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

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

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

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

| Sl. No | Name | Remuneration Received | Designation/ Nature of Employment | Qualification & Experience | Date of Joining | Age | Last employment held | Shareholding in the Company | Relation (if any) |
|--------|-------------------------|-----------------------|-----------------------------------|--------------------------------|-----------------|-----|----------------------|-----------------------------|-------------------|
| 1. | Mrs. Chhaya Jain | 6,00,000.00 | Vice President Marketing | B.A. & 18 years exp. | 21/05/2004 | 46 | - | 26,000 | - |
| 2. | Mr. Yogesh Kumar Sharma | 585,914.00 | Sales & Advertisement | M.A. Economics & 36 years exp. | 01/05/2016 | 56 | Indian Airforce | - | - |

| | | | | | | | | | |
|-----|-------------------------|------------|---------------------|---|------------|----|---|---|---|
| 3. | Mr. Manish Jain | 537,796.00 | Senior Accountant | B.Com & 17 years exp. | 08/03/2009 | 45 | Ghuru Lal Mahesh Chand Vashney Accountant | - | - |
| 4. | Mr. Akhlaq Hussain | 432,336.00 | Group Creative head | MBA & 21 yrs Exp | 20/07/2022 | 53 | N/A | - | - |
| 5. | Mr. Vijay Pal Baghel | 417,670.00 | CHANNEL HEAD | BSC & 16 year Exp | 1/06/2020 | 45 | | | |
| 6. | Mr.Lalit Kumar Yadav | 338,940.00 | SR. MANAGER - SALES | MBA & 23 YEAR EXP. | 03/03/2023 | 46 | | | |
| 7. | Mr.Arun Kumar Jain | 321,158.00 | Senior Accountant | M.Com & 13 years exp | 25/08/2011 | 38 | - | - | - |
| 8. | Ms. Snehal Agarwal | 305,165.00 | Company Secretary | LLB & 5 YEAR EXP | 17/06/2019 | 31 | | | |
| 9. | Mr. Vineet Kulshreshtha | 277,928.00 | Manager | 12th & 10 year exp. | 22/01/2022 | 36 | | | |
| 10. | Mr. Payank Kaushal | 266,146.00 | VP Sales | (PGDBA) POST GRADUATE DIPLOMA IN BUSINESS ADMINISTRATION EXP-19 years | 24/10/2019 | 43 | INDUSIND BANK | | |

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

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

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

Place: Agra

Date: September 05th, 2023

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, 2023 the Board comprises of four members, one of them is Executive Director, second one is Non-Executive director and remaining two are Non- Executive Independent Director. The details of the Directors on the Board of the Company during the year ended on March 31, 2023 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. | Mrs. Sonal Jain (DIN- 00509807) | Non-Executive Director | 98,500 (0.82%) |
| 3. | Mr. Rajeev Kumar Jain (DIN- 01987821) | Independent Non-Executive Director | Nil |
| 4. | Mr. Narendra Kumar Jain (DIN- 01985845) | Independent Non-Executive Director | Nil |

| Sl. No. | Name of Director | No. of other Companies in which act as director | No. of Chairmanships And Membership of the Committees* of the company | | No. of Chairmanships And Membership Of Other Companies' Committees* | |
|---------|---|---|---|------------|---|------------|
| | | | Chairmanship | Membership | Chairmanship | Membership |
| 1. | Mr. Neeraj Jain (DIN- 00576497) | 06 | Nil | 2 | Nil | Nil |
| 2. | Mrs. Sonal Jain (DIN- 00509807) | 05 | Nil | Nil | Nil | Nil |
| 3. | Mr. Rajeev Kumar Jain (DIN- 01987821) | 03 | 2 | Nil | 1 | 1 |
| 4. | Mr. Narendra Kumar Jain (DIN- 01985845) | 05 | Nil | 2 | 1 | Nil |

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

DIRECTORS' RELATIONSHIP INTER-SE:

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

Mrs. Sonal Jain is the spouse of Mr. Neeraj Jain.

BOARD MEETING & PROCEDURES

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

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

The Board periodically reviews certificates in Particulars of Directors, their attendance at the Board Meeting held during the said financial year and also the other directorship/ chairmanship held in other companies as at March 2023.

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

The Board of Directors met 15(Fifteen) times during the financial year 2022-23 on the respective dates: as mentioned below. The maximum time gap between two board meetings was not more one hundred twenty (120) days. The Last AGM of the company held on 24thSeptember 2022. The details of attendance of directors in Board Meetings and the last Annual General Meeting are as follows:

Board Meeting Attendance

| Sr. No. | Board Meeting Date | Mr. Neeraj Jain | Mr. Narendra Kumar Jain | Mr. Rajeev Kumar Jain | Mrs. Sonal Jain |
|---------|--------------------|-----------------|-------------------------|-----------------------|-----------------|
| 01 | 28/04/2022 | Yes | Yes | Yes | Yes |
| 02 | 16/05/2022 | Yes | Yes | Yes | Yes |
| 03 | 27/05/2022 | Yes | Yes | Yes | Yes |
| 04 | 30/06/2022 | Yes | Yes | Yes | Yes |
| 05 | 10/08/2022 | Yes | Yes | Yes | Yes |
| 06 | 19/08/2022 | Yes | Yes | Yes | Yes |
| 07 | 01/11/2022 | Yes | Yes | Yes | Yes |
| 08 | 12/11/2022 | Yes | Yes | Yes | Yes |
| 09 | 20/01/2023 | Yes | Yes | Yes | Yes |
| 10 | 27/01/2023 | Yes | Yes | Yes | Yes |
| 11 | 30/01/2023 | Yes | Yes | Yes | Yes |

| | | | | | |
|----|------------|-----|-----|-----|-----|
| 12 | 31/01/2023 | Yes | Yes | Yes | Yes |
| 13 | 10/02/2023 | Yes | Yes | Yes | Yes |
| 14 | 28/02/2023 | Yes | Yes | Yes | Yes |
| 15 | 11/03/2023 | Yes | Yes | Yes | Yes |

Annual General Meeting Attendance

All the directors of the company attended the last AGM of the company held on 24th September 2022.

Independent Director's Meeting Attendance

All the Independent directors of the company Mr. Rajeev Kumar Jain and Mr. Narendra Kumar Jain attended the meeting held on 10th February, 2023.

DIRECTOR'S PROFILE

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

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

| | |
|--|--|
| Name | Mrs. Sonal Jain |
| Date of Birth | 27/07/1977 |
| Nationality | Indian |
| Date of Joining/First Appointment | 11/03/2016 |
| No. of Shares held | 98500 |
| Experience | Experience of more than 17 years |
| Relationship Between Directors/KMP inter-se | spouse of Mr. NEERAJ JAIN |
| No. of Board Meeting Attended during F.Y. 2022-23 | Fifteen (15) |
| Expertise | She is well equipped to handle the work of cable TV industry. |
| Other Directorship | <ol style="list-style-type: none"> 1. JAIN TELEMEDIA SERVICES LIMITED 2. JINVANI MEDIA VENTURE LIMITED 3. SEA SHOPPERS PRIVATE LIMITED 4. SEA NEWS NETWORK LIMITED |
| Chairman/ Membership in Committees | NIL |
| Chairman/ Membership of other Committees | NIL |
| Remuneration last drawn | Mentioned in Annexure-I of Board Report |
| Terms and Condition of Appointment/ Re-appointment along with remuneration sought to be paid | Mrs. SONAL JAIN is re-appointed as the Women Director of the company |

COMMITTEE(S) OF BOARD

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

1. AUDIT COMMITTEE

Brief description of terms of reference:

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

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

- Recommending the appointment/removal of the statutory auditor, fixing audit fees, evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
- Approval of the appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharge that functions)
- Review and examine the financial statement of the company and the auditor report made on them;
- Approve all or any subsequent modification of transactions with related parties;
- Scrutinize inter corporate loans and investments;
- Valuation of undertakings or assets of the company, whenever it is necessary;
- Reviewing the Company's financial controls and risk management systems;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- The Committee deals with various aspects of financial statements, recommendation regarding Auditor's Appointment Remuneration and term of appointment, adequacy of internal controls, effectiveness of Audit report, various audit reports, compliance with accounting standards, Company's financial & risk management policies. It reports to the Board of Directors about its findings & recommendations pertaining to above matters. Reviews the utilization of funds generated through the Issue proceeds of the Company on quarterly basis till they are fully utilized.
- Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company and review the functioning of the legal compliance mechanism.
- Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- Reviews the reports of the Internal Auditors, may call for the comments about internal control system, meets Statutory and Internal Auditors as and when required & discusses their findings, observations, suggestions, internal control systems, scope of audits and other related matters.
- Review and monitor the auditor independence performance & effectiveness of audit process.
- Valuation of undertaking of assets of the company, whenever it is necessary.
- Review the quarterly, half yearly and annual financial statement before submission to the board.
- Oversight of the company financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

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

Composition

The Audit Committee comprises of three Directors out of whom two are independent directors. As on 31st March, 2023 the composition of the Audit Committee is as follows:-

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

Number of meetings & attendance

The committee met five times on 30.06.2022, 27.05.2022, 10.08.2022, 12.11.2022 and 10.02.2023 during the financial year. The attendance of the members of the committee was as follows:

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

2. NOMINATION AND REMUNERATION COMMITTEE

The role of Nomination and Remuneration Committee is as follows:

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

Composition

The Nomination and Remuneration Committee (“NRC”) 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. Neeraj Jain | Executive Director | Member |

Number of meetings & attendance

The Committee has met once during the financial year 2022-23 as on dated 20-03-2023 for evaluating the Performance of the Board including Independent Directors of the company.

DETAILS OF DIRECTOR'S REMUNERATION FOR 2022-23

Mr. Neeraj Jain (Managing Director)

The aggregate value of the salary, perquisites and commission paid to Mr. Neeraj Jain, Managing Director, during the year 2022-23 is Rs. 0.00/- comprising:

| | |
|-----------------------------|---------------|
| Salary: | 0.00/- |
| Perquisites and allowances: | Nil |
| Commission :Nil | |
| Stock Options: Nil | |
| Total: | 0.00/- |

SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING F.Y. 2022-23

| Sl. No. | NAME OF DIRECTORS | DESIGNATION | SITTING FEES |
|--------------|-------------------------|-------------------------------------|-----------------|
| 1. | Mr. Rajeev Kumar Jain | Non Executive- Independent Director | 15,000/- |
| 2. | Mr. Narendra Kumar Jain | Non Executive- Independent Director | 15,000/- |
| TOTAL | | | 30,000/- |

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:

| Sr. .No. | NAME | CATEGORY OF DIRECTORSHIP | POSITION |
|----------|-------------------------|------------------------------------|----------|
| 1. | Mr. Rajeev Kumar Jain | Non Executive-Independent Director | Chairman |
| 2. | Mr. Neeraj Jain | Executive Director | Member |
| 3. | Mr. Narendra Kumar Jain | Non Executive-Independent 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 were no investor grievances received during the said financial year and Four Stakeholders Relationship Committee meeting held on 30-06-2022, 19-08-2022, 15-12-2022 and 20-03-2023 during the financial year 2022-23.

Name & Designation of Compliance Officer

Ms. Karishma Jain

Compliance Officer

Ph: + 91 9258109393

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. Narendra Kumar Jain | Non-Executive-Independent Director | Chairman |
| 2. | Mr. Rajeev Kumar Jain | Non-Executive-Independent Director | Member |
| 3. | Mr. Neeraj Jain | Executive 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 four times on 27/05/2022, 19/08/2022, 15/12/2022 and 20 /03/2023.

5. MANAGEMENT COMMITTEE

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

Composition of the Management Committee was as follows:-

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

Number of meetings & attendance

No meeting held during the financial year 2022-23. The attendance of the members of the committee was as follows:

REMUNERATION POLICY

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

REMUNERATION PAID TO EXECUTIVE DIRECTOR

As at March 31st, 2023, the Board comprises of One Executive Director viz. Mr. Neeraj Jain, Managing Director of the Company.

REMUNERATION PAID TO NON EXECUTIVE DIRECTORS

The sitting fees paid to the non-executives directors of the company for the financial year 2022-23 are as follows:-

| Sl. No. | NAME OF DIRECTORS | DESIGNATION | SITTING FEES |
|---------|-------------------------|-------------------------------------|---------------|
| 1. | Mr. Rajeev Kumar Jain | Non Executive- Independent Director | 15,000 |
| 2. | Mr. Narendra Kumar Jain | Non Executive- Independent Director | 15,000 |
| | TOTAL | | 30,000 |

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.

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: <https://www.seatvnetwork.com/investor.php>).

DISCLOSURES

- ✓ None of the transactions is materially significant related parties' transactions that have potentially conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with the related parties as set out in the Notes on Accounts, forming part of this Annual Report and in form AOC-2 forming part of the Board Report.
- ✓ The Company has complied with all the requirements, as applicable to the Company, to the best of its knowledge and understanding, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the regulations and guidelines of the Securities and Exchange Board of India (SEBI). SEBI, Stock Exchange(s) or any other statutory authorities have imposed no penalties or strictures on matters relating to capital markets
- ✓ All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations.
- ✓ The Audit Committee has established a Vigil Mechanism and adopted a revised Whistle-Blower Policy which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior.
- ✓ Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. A copy of the policies also uploaded on the website of the Company (URL: <https://www.seatvnetwork.com/investor.php>). 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: <https://www.seatvnetwork.com/investor.php>)
- ✓ The policy on dealing with the matter of related party is disclosed over the website of the company(URL: <https://www.seatvnetwork.com/investor.php>)
- ✓ 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, 2023, 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 |
|---|--|--|
| Wednesday, 30th December, 2020 at 04.00 PM | THROUGH VIDEO CONFRENCING/ OTHER AUDIO VISUAL MEANS FACILITY | There was no matter that required passing of Special Resolution. |
| Wednesday, 29th September, 2021 at 03.15 PM | THROUGH VIDEO CONFRENCING/ OTHER AUDIO VISUAL MEANS FACILITY | There was no matter that required passing of Special Resolution. |
| Saturday, 24 th September , 2022 at 03:30 PM | THROUGH VIDEO CONFRENCING/ OTHER AUDIO VISUAL MEANS FACILITY | 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 Hindustan , Agra.
- ❖ The financial and other information are filed by the Company on Corporate Filing platforms of BSE.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

| | |
|-----------------------|--|
| Date | 30th September 2023 |
| Time | 03:15 P.M. |
| Venue | THROUGH VIDEO CONFRENCING/ OTHER AUDIO VISUAL MEANS FACILITY and venue for the same should be considered Registered Office of the company. |
| Financial year | 2022-2023 |

Date of Book Closure

The Members register and Share Transfer Register of the Company will be remain closed from Saturday, 23rd September 2023 to Saturday, 30th September 2023 (both days inclusive).

Listing/Stock Exchange Information

BSE LTD.

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Company has paid the listing fees to these Stock Exchanges for the year 2022-23.

Stock Code on BSE Ltd-**533268**

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

Address of the Registrar & Share Transfer Agent

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No.
NH-2, LSC, C-1 Block Near
Savitri Market, Janakpuri,
New Delhi-110028
Ph - 011-41410592-93-94
Fax- 011-41410591
E-mail- bharatb@linkintime.co.in

Name & Designation of Compliance Officer

Ms. Karishma Jain

Compliance Officer
Ph: + 91 9258109393
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, 2023 is as under:

| Sl. No. | Mode of holding | No. of shares | % of total share capital |
|---------|-----------------|-----------------|--------------------------|
| 1. | DEMAT | 12019198 | 99.999 |
| 2. | PHYSICAL | 802 | 00.001 |
| | Total | 12020000 | 100.00 |

Distribution of Shareholding as on March 31st, 2023

| SHAREHOLDING OF SHARES | NO. OF SHAREHOLDERS | PERCENTAGE OF TOTAL SHAREHOLDERS | SHARES | PERCENTAGE OF TOTAL |
|------------------------|---------------------|----------------------------------|----------|---------------------|
| 1-500 | 3031 | 86.108 | 335136 | 2.7882 |
| 501-1000 | 230 | 6.5341 | 185800 | 1.5458 |
| 1001-2000 | 112 | 3.1818 | 166361 | 1.3840 |
| 2001-3000 | 41 | 1.1648 | 101716 | 0.8462 |
| 3001-4000 | 22 | 0.625 | 79331 | 0.6600 |
| 4001-5000 | 21 | 0.5966 | 98143 | 0.8165 |
| 5001-10000 | 30 | 0.8523 | 213470 | 1.7760 |
| 10001 and above | 33 | 0.9375 | 10840043 | 90.1834 |
| Total | 3520 | 100.000 | 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.

MARKET PRICE DATA:

The month-wise highest and lowest and closing share price data from April 1, 2022 to March 31, 2023 is as follows:

| Month | Share Prices of Sea TV Network Limited on BSE | | | BSE Sensex Points | | |
|-----------------|--|------|---------|-------------------|-----------|-----------|
| | High | Low | Closing | High | Low | Closing |
| April, 2022 | 5.90 | 3.17 | 5.07 | 60,845.10 | 56,009.07 | 57,060.87 |
| May, 2022 | 5.06 | 2.90 | 3.25 | 57,184.21 | 52,632.48 | 55,566.41 |
| June, 2022 | 3.24 | 2.15 | 2.30 | 56,432.65 | 50,921.22 | 53,018.94 |
| July, 2022 | 2.25 | 1.90 | 1.90 | 57,619.27 | 52,094.25 | 57,570.25 |
| August, 2022 | 3.88 | 1.72 | 3.88 | 60,411.20 | 57,367.47 | 59,537.07 |
| September, 2022 | 4.27 | 3.23 | 4.09 | 60,676.12 | 56,147.23 | 57,426.92 |
| October, 2022 | 5.04 | 4.10 | 4.90 | 60,786.70 | 56,683.40 | 60,746.59 |
| November, 2022 | 5.15 | 4.46 | 4.78 | 63,303.01 | 60,425.47 | 63,099.65 |
| December, 2022 | 5.65 | 4.48 | 4.93 | 63,583.07 | 59,754.10 | 60,840.74 |
| January, 2023 | 5.37 | 3.98 | 3.98 | 61,343.96 | 58,699.20 | 59,549.90 |
| February, 2023 | 4.17 | 3.42 | 3.42 | 61,682.25 | 58,795.97 | 58,962.12 |
| March, 2023 | 3.46 | 3.30 | 3.35 | 60,498.48 | 57,084.91 | 58,991.52 |

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.

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

To,
The Members,
Sea TV Network Limited,
(CIN -L92132UP2004PLC028650)
148 Manas Nagar, Shahganj,
Agra, Uttar Pradesh – 282010

1. We have examined the compliance of conditions of Corporate Governance by Sea TV Network Limited (“the Company”), for the year ended on March 31, 2023, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 01, 2022 to March 31, 2023.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2023 *except*:
 - a. *Non filling of vacancy caused due to resignation of Mr. Manish Jain as the CFO of the Company since February 22, 2020.*
 - b. *the compliance of Regulation 33 for signing of Financial Statement by Chief Financial Officer of the Company, in view of non-appointment of 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

UDIN - F005478E000432951

Date: May 30, 2023

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,
(CIN -L92132UP2004PLC028650)
148 Manas Nagar, Shahganj,
Agra, Uttar Pradesh – 282010

1. We have examined the status of directors for the year ended on March 31, 2023, 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 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, 2023.

For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682
UDIN - F005478E000432949
Date: May 30, 2023
Place: Lucknow

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 2022-23 and there has been no instances of violation of the Code.

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

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

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

Place: Agra

Date: September 05th, 2023

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, 2023 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
 - iii. existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
5. We confirm that all Directors and Members of the Senior Management have affirmed compliance with Sea TV's Code of Business Conduct & Ethics.

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

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

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

Place: Agra

Date: September 05th, 2023

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

To,
The Members of Sea TV Network Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone Financial Statements of **Sea TV Network Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, 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, and Notes to Financial Statements including 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 (Ind AS) prescribed under section 133 of the Act read with the Companies Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and the loss (including other comprehensive income), changes in equity and its cash flows for the year then ended.

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 7987.67 Lacs (including Rs 1763.46 Lacs for F.Y. 2022-23). Had the company provided for interest, the loss of the company for the year ended 31.03.2023 would have been higher by Rs 1763.46 Lacs and negative balance of other equity would have increased by Rs 7987.67 Lacs.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical 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 qualified audit opinion on the standalone financial statements.

Key Audit Matters

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

| Key Audit Matters | How the key audit matter was addressed |
|---|--|
| <p>1. <u>Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u> The Loan account of the company (term loan & working capital loan) from Indian Bank (erstwhile 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 recon-</p> | <p><u>Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u> We have gone through the Settlement proposal as also various communications made by the Company and Indian Bank (erstwhile Allahabad Bank) response thereon and assessed that Settlement proposal made by the company is not finalized as yet. Further we have also gone through the petition filed by the company in DRT, Allahabad against the Indian Bank (erst-</p> |

| | |
|--|---|
| <p>ciliation and confirmation with balance outstanding as per bank records. The company have submitted Settlement proposal with Indian Bank (erstwhile Allahabad Bank) and also deposited agreed upfront payment towards such Settlement proposal. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed by the Tribunal and the matter is subjudice as at balance sheet date. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is also subjudice as on Balance Sheet date .(Refer Note No. 11,13 & 28)</p> | <p>while Allahabad Bank) who has invoked SARFAESI actions against the company for its loan accounts. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is also subjudice as on Balance Sheet date. The matter is pending in jurisdictional court and bank actions are stayed till further orders. Suitable disclosure in notes to accounts about non-provisioning of interest on outstanding loans as also non adjustment in the value of liabilities pending final outcome have been made in Note no. 28.</p> |
| <p>2. <u>Going Concern assumptions, financing & covenants:</u> For the settlement of Bank outstanding liabilities, the availability of funds to discharge Settlement obligation is an important factor for going concern assumption and as such a significant part of our audit, as the Indian Bank (erstwhile 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 Indian Bank (erstwhile Allahabad Bank) that Settlement obligation when approved would be paid by disposal of properties held in the name of the company and as also by taking unsecured loans from friends and relatives. The promoters have also sought significant time to pay off the obligations upon Settlement approved by realizing optimum value of properties. Further the bank has initiated SARFAESI actions of possession and auction of charged immovable properties of</p> | <p><u>Going Concern assumptions, financing & covenants:</u> We have gone through the communications made by the Indian Bank (erstwhile 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</p> |

the Company and guarantors, against the company for its loan accounts and the matters are subjudice in jurisdictional court and bank actions are stayed till further orders. The expectations of the promoters/management on estimates of realizable value of the properties sought to be disposed off and arranging unsecured loan from friends and relatives for paying Settlement settled amount can be influenced by future cash flows and future events, decision of the tribunal and restriction imposed by the bank in the current account may affect going concern assumptions, financing and Settlement covenants.

from friends and relatives. This assumes more significance as the net worth of the company is negative by Rs 6750.01 lacs as at 31.03.2023. Further we have also gone through the petition filed by the company in DRT, Allahabad against the Indian Bank (erstwhile Allahabad Bank) who has invoked SARFAESI actions against the company for its loan accounts. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is also subjudice as on Balance Sheet date The decision of the tribunal and restriction imposed by the bank in the current account may also significantly impact the going concern assumption.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Report on Corporate Governance and Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Report on Corporate Governance and Management Discussion and Analysis is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we 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 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.

Responsibilities of Management and Those Charged with Governance 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 accounting principal generally accepted in India including Ind AS specified under section 133 of Act.

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 and Board of Directors are 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 Board of Directors 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 in the standalone Financial Statements by Management and Board of Directors.
- 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.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Flows 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.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to 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.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed to the standalone financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed to the standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. No dividend has been declared or paid by the company.

VI. As proviso to rule 3(1) of the Companies (Account) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

3. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

CA. Udit Bansal
Partner
Membership number: 401642
UDIN: 23401642BGXJSM2400

Place: Agra
Date: May 8, 2023

Annexure -A to the Independent Auditors report

(Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” section of our report to the members of Sea TV Network Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every 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 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) The title deeds of all the immovable properties held by the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company.

(d) The Company has fair valued certain class of property, plant & equipment comprising all categories of Plant & Machinery on the basis of report of registered valuer Mr. Anil Kumar Goyal at Rs.114.42 lacs. The change is not more than 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the company has not made any investments during the year hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) The Company has not provided any loans during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Nature of Statue | Nature of Dues | Forum where dispute is pending | Period to which amount relates | Amount (in Lacs) |
|-------------------|----------------|--------------------------------------|--------------------------------|------------------|
| Entertainment Act | License fees | Allahabad High Court, Lucknow Bench. | F.Y. 2013-14 | 116.01 |
| Income Tax | Income Tax | CIT(A)-2, Agra | A.Y. 2014-15 | 0.73 |

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) *The Company has defaulted in repayment of its loans or borrowings and in the payment of interest thereon to bank. The details of lender wise defaults are as under :-*

| Name of Bank | Nature of Borrowing | Over Due Amount (in Lacs) | Period to which the amounts relates | Whether Regularized |
|--|---|---------------------------|-------------------------------------|---------------------|
| Indian Bank (Erstwhile Allahabad Bank) | Term Loan | 4954.46 | 2465 days upto 31.03.2023 | No |
| Indian Bank (Erstwhile Allahabad Bank) | Cash Credit | 367.49 | 2465 days upto 31.03.2023 | No |
| Indian Bank (Erstwhile Allahabad Bank) | Interest on Term Loan & Interest on Cash Credit | 706.94 | 2465 days upto 31.03.2023 | No |

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared as willful defaulter by the bank.

(c) In our opinion and according to the information and explanations given to us, during the year no term loans has been raised by the company therefore reporting under clause 3(ix)(c) of the Order is not applicable .

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have not been utilised for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

Udit Bansal
Partner
Membership number: 401642
UDIN: 23401642BGXJSM2400

Place: Agra
Date: 08.05.2023

Annexure – B to Independent Auditors’ Report

(Referred to the paragraph 2 (f) under “Report on other Legal and Regulatory Requirements” section of our report to the Members of Sea TV Network Limited of even date)

Report on the Internal Financial Controls over Financial Reporting 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 2023 in conjunction with our audit of 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 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, 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 ICAI 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 of the Company.

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, to the best of our information and according to the explanation given to us, 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Udit Bansal
Partner
Membership number: 401642
UDIN: 23401642BGXJSM2400

Place: Agra
Date: May 8, 2023

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 2023

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | Note No. | As at 31.03.2023 | As at 31.03.2022 |
|--|----------|-------------------|---------------------|
| ASSETS | | | |
| 1 Non Current Assets | | | |
| Property, Plant and Equipment | 2 | 763.82 | 785.15 |
| Other Intangible Assets | 2 | 1.50 | 1.46 |
| Financial Assets | | | |
| i) Investments | 3 | 21.52 | 56.49 |
| Other Non-current Assets | 4 | 440.30 | 474.53 |
| Total Non Current Assets | | 1,227.14 | 1,317.63 |
| 2 Currents Assets | | | |
| Inventories | 5 | 0.51 | 2.88 |
| Financial Assets | | | |
| i)Trade Receivables | 6 | 269.43 | 412.66 |
| ii)Cash and Cash Equivalents | 7 | 14.59 | 39.10 |
| Other Current Assets | 8 | 82.19 | 94.27 |
| Total Current Assets | | 366.72 | 548.90 |
| TOTAL ASSETS | | 1,593.86 | 1,866.53 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 9 | 1,202.00 | 1,202.00 |
| Other Equity | 10 | (7,952.01) | (7,834.67) |
| Total Equity | | (6,750.01) | (6,632.67) |
| Liabilities | | | |
| 1 Non Current Liabilities | | | |
| Financial liabilities | | | |
| i)Borrowings | 11 | - | - |
| Provisions | 12 | 35.14 | 27.44 |
| Total Non Current Liabilities | | 35.14 | 27.44 |
| 2 Current Liabilities | | | |
| Financial liabilities | | | |
| i)Borrowings | 13 | 6,476.39 | 6,716.25 |
| ii)Trade Payables | 14 | | |
| (a) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 973.34 | 884.61 |

| | | | |
|---|------|--|--|
| iii)Other Financial Liabilities | 15 | 790.46 | 793.22 |
| Other Current Liabilities | 16 | 67.74 | 76.65 |
| Provisions | 17 | 0.79 | 1.05 |
| Total Current Liabilities | | 8,308.73 | 8,471.77 |
| TOTAL EQUITY & LIABILITIES | | 1,593.86 | 1,866.53 |
| Significant Accounting Policies | 1 | | |
| Notes to Standalone Financial Statements | 1-40 | | |
| <p>The Notes referred to above form an integral part of the Standalone Financial Statements</p> <p>As per our report of even date annexed</p> | | | |
| <p>For Doogar & Associates Chartered Accountants Firm Reg. No.000561N</p> | | <p>For and on behalf of the Board of Directors</p> | |
| <p>CA. Udit Bansal Partner Membership No. 401642</p> | | <p>Neeraj Jain Director DIN -00576497</p> | <p>Sonal Jain Director DIN-00509807</p> |
| <p>Place : Agra Date :8th May, 2023</p> | | <p>Snehal Agarwal Company Secretary</p> | |

| 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 2023 (Amount in ₹ Lacs unless otherwise stated) | | | |
|---|----------|---------------------------------------|--|
| Particulars | Note No. | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| I INCOME | | | |
| Revenue from Operations | 18 | 1,046.21 | 1,084.12 |
| Other Income | 19 | 356.02 | 12.07 |
| TOTAL INCOME | | 1,402.23 | 1,096.20 |
| II EXPENSES | | | |
| Purchase of Stock in Trade | 20 | 21.73 | 8.07 |
| Change in inventories of Stock in Trade | 21 | 2.37 | 14.60 |
| Employee Benefits Expense | 22 | 460.66 | 384.64 |
| Finance Costs | 23 | 28.26 | 18.04 |
| Depreciation & Amortization Expense | 24 | 45.24 | 61.29 |
| Other Expenses | 25 | 927.00 | 948.89 |
| TOTAL EXPENSES | | 1,485.26 | 1,435.53 |
| III Profit/(Loss) Before Tax | | (83.03) | (339.33) |
| IV Tax Expense | | | |
| Current Tax | | - | - |
| Tax adjustment for earlier years (net) | | - | - |
| Deferred Tax | | - | - |
| V Profit/(Loss) For The Year | | (83.03) | (339.33) |
| VI Other Comprehensive Income/(Loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Fair Value of Investment | | (34.97) | (17.49) |
| Tax Impact on above | | - | - |
| Remeasurement of the defined benefit plans | | 0.66 | 5.55 |
| Tax Impact on above | | - | - |
| Total Other Comprehensive Income/(Loss) | | (34.31) | (11.93) |
| VII Total Comprehensive Income/(Loss) For The Year | | (117.34) | (351.26) |

| | | | |
|---|------|--------|--------|
| VIII Earning Per Equity Share | | | |
| (Nominal value of shares 31st March'2023 - Rs 10, 31st March'2022- Rs 10) | | | |
| Basic and Diluted (in Rs.) | 26 | (0.69) | (2.82) |
| Significant Accounting Policies | 1 | | |
| Notes to Standalone Financial Statements | 1-40 | | |

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. 401642

Neeraj Jain
Director
DIN -00576497

Sonal Jain
Director
DIN-00509807

Place : Agra
Date :8th May, 2023

Snehal Agarwal
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 STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(Amount in ₹ Lacs unless otherwise stated)

| PARTICULARS | | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|-------------|---|------------------------------|------------------------------|
| (A) | Cash flow from Operating Activities: | | |
| | Net Profit before taxation, and extraordinary items | (83.03) | (339.33) |
| | Adjustment for Non-cash Items | | |
| | Depreciation | 45.24 | 61.29 |
| | Interest and Finance Charges | 28.26 | 18.04 |
| | Interest Income | (3.07) | (2.46) |
| | Profit on Sale of Fixed Assets | - | (0.61) |
| | Ind AS Adjustment due to Fair Value of Investment | (34.97) | (17.49) |
| | Ind AS Adjustment due to Employee Benefit Expenses | 0.66 | 5.55 |
| | Operating Profit before Working Capital Changes | (46.91) | (275.00) |
| | Increase/(Decrease) in Provisions | 7.45 | 1.39 |
| | Increase/(Decrease) in Trade Payables | 88.73 | (42.51) |
| | Increase/(Decrease) in Other Current Liabilities | (11.66) | (75.25) |
| | Decrease/(Increase) in Inventories | 2.37 | 14.60 |
| | Decrease/(Increase) in Trade Receivables | 143.23 | 128.49 |
| | Decrease/(Increase) in Non Current Assets | 34.23 | 3.63 |
| | Decrease/(Increase) in Other Current Assets | 12.07 | 26.18 |
| | Cash Generated from Operations | 229.51 | (218.48) |
| | Taxes Paid | - | - |
| | Net Cash from Operating Activities | 229.51 | (218.48) |
| (B) | Cash Flow from Investing Activities | | |
| | Decrease(Increase) in Investments | 34.97 | 17.49 |
| | (Purchases)/Sale of Fixed Assets (Net) | (23.96) | (20.23) |
| | Interest Received during the year | 3.07 | 2.46 |
| | Net Cash used in Investing Activities | 14.09 | (0.28) |
| (C) | Cash flow from Financing Activities : | | |
| | Interest Paid | (28.26) | (18.04) |
| | Proceeds/(Repayment) of Short Term Borrowings | (239.85) | 242.09 |
| | Net Cash(used in)/from Financing Activities | (268.11) | 224.05 |
| | Net (Decrease)/Increase in Cash and Cash Equivalents | (24.51) | 5.29 |
| | Opening Balance of Cash and Cash Equivalents | 39.10 | 33.81 |
| | Closing Balance of Cash and Cash Equivalents | 14.59 | 39.10 |

Notes

a) **COMPONENTS AND RECONCILIATION
STATEMENT OF CASH AND BANK
BALANCES**

As at 31.03.2023

As at
31.03.2022

| | | |
|---|--------------|--------------|
| Balances with banks in current accounts | 14.27 | 27.38 |
| Cash on hand | 0.31 | 11.72 |
| Cash and cash equivalents at the end of the year as per above | 14.59 | 39.10 |
| Cash and bank balance as per balance sheet (refer note 7) | 14.59 | 39.10 |

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

| 31st March, 2023 | Opening Balance | Cash Flows | Non Cash Changes | Closing Balance |
|--|------------------------|-------------------|-------------------------|------------------------|
| Short term secured borrowings from Indian Bank | 441.98 | (64.92) | - | 377.06 |
| Short term secured borrowings from Canara Bank | 7.44 | 0.04 | - | 7.48 |
| Short term Unsecured borrowings from Directors & Relatives | 88.50 | 30.10 | - | 118.60 |
| Short term Unsecured borrowings from Corporates and Others | 222.54 | 98.89 | - | 321.43 |
| Current Maturities of Long Term Borrowings | 5,955.79 | (303.97) | - | 5,651.82 |
| Total | 6,716.25 | (239.86) | - | 6,476.39 |

| 31st March, 2022 | Opening Balance | Cash Flows | Non Cash Changes | Closing Balance |
|--|------------------------|-------------------|-------------------------|------------------------|
| Short term secured borrowings from Indian Bank | 441.98 | - | - | 441.98 |
| Short term secured borrowings from Canara Bank | 7.08 | 0.36 | - | 7.44 |
| Short term Unsecured borrowings from Directors & Relatives | 0.05 | 88.45 | - | 88.50 |
| Short term Unsecured borrowings from Corporates and Others | 69.25 | 153.29 | - | 222.54 |
| Current Maturities of Long Term Borrowings | 6,035.83 | (80.04) | - | 5,955.79 |
| Total | 6,554.19 | 162.06 | - | 6,716.25 |

c) The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS-7) Statement Of Cash Flows

As per our report of even date annexed

For Doogar & Associates

Chartered Accountants

Firm Reg. No.000561N

CA. Udit Bansal

Partner

Membership No. 401642

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

Neeraj Jain

Director

DIN -00576497

Sonal Jain

Director

DIN-00509807

Place : Agra

Date :8th May, 2023

**Snehal Agarwal
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 CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH' 2023 | | | | | | |
| A. | Equity Share Capital | | Balance as at 01.04.2021 | Changes in Equity share capital during the year | Balance as at 31.03.2022 | |
| | For the year ended 31.03.2022 | | 1202.00 | - | 1202.00 | |
| | | | Balance as at 01.04.2022 | Changes in Equity share capital during the year | Balance as at 31.03.2023 | |
| | For the year ended 31.03.2023 | | 1202.00 | - | 1202.00 | |

| B. Other Equity | | | | | | | (Amount in Lakh.) |
|---------------------------------|-----------------------------------|------------------------|--------------------------|---|--|---|---------------------------|
| 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 01.04.2021 | 4,095.89 | 90.00 | (10,732.95) | (984.87) | 48.52 | (936.35) | (7,483.41) |
| Profit/(Loss) for the year | - | | (339.33) | (17.49) | 5.55 | (11.93) | (351.26) |
| Balance as at 31.03.2022 | 4,095.89 | 90.00 | (11,072.28) | (1002.36) | 54.07 | (948.28) | (7,834.67) |
| | | | | | | | |
| Balance as at 01.04.2022 | 4,095.89 | 90.00 | (11,072.28) | (1002.36) | 54.07 | (948.28) | (7,834.67) |
| Profit/(Loss) for the year | - | - | (83.03) | (34.97) | 0.66 | (34.31) | (117.34) |
| Balance as at 31.03.2023 | 4,095.89 | 90.00 | (11,155.31) | (1,037.33) | 54.73 | (982.59) | (7952.01) |

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

Place : Agra

Date : 08th May, 2023

Neeraj Jain

Director

DIN -00576497

Sonal Jain

Director

DIN-00509807

Snehal Agarwal

Company Secretary

1. NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 2023 were approved and authorized for issue by board of directors in their meeting held on 8th day of May, 2023

STATEMENT OF COMPLIANCE BASIS OF PREPARATION

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments which have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in lacs except otherwise indicated.

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 realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised 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 realisation 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. 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 recognised 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 capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation 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 amortisation 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 amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

3. Inventories:

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

4. Cash and cash equivalents:

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

b) Cash Flow Statement

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

c) Bank Balances Other than above

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

5. Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not off-set; 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 recognised at amortised 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 recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

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

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

(b) Loans & other financial assets

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

(c) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading 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 are carried at fair value and any appreciation or impairment is recognised 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 amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables:

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

(C) Impairment of non-financial assets:

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

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

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

(D) Revenue recognition:

The company derives revenue from carriage fees, time and space selling, and income from LCO. In accordance with Ind AS 115, the company 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 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 recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

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 recognised as expense in the period in which they are incurred.

(G) Leases:

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of

cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable, Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the Company uses incremental borrowing rate.

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

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

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

(H) Taxes on income:

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are 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 recognised 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 earning per share.

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

(L) Segment accounting:

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

(M) Fair value measurement:

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

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

- In the principal market for the asset or liability.

Or

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

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

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

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

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

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

(N) Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, 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 with in :-

- a) Useful life of property, plant and equipment and intangible assets: The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013, except for certain items of class of Property, Plant & Equipment where different useful life has been adopted. (Refer Note no.1 above) However, the actual useful life for individual 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) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally base on incremental borrowing rate.
- c) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- d) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- e) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required.

These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

- f) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- g) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.
- h) Contingencies: A provision is recognised 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

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | TANGIBLE ASSETS | | | | | | | INTANGIBLE ASSETS | | | | Total | |
|---|------------------|-----------|-------------------|----------------------|-------------------------|-----------|----------|-------------------|------------|----------|-------------|-------|------------------|
| | Land (Free-hold) | Buildings | Plant & Machinery | Furniture & Fixtures | Electric Fittings/Appl. | Computers | Vehicles | Total Tangible | Trade Mark | Software | Video Right | | Total Intangible |
| Gross Carrying Value as on 01.04.2021 | 191.17 | 489.11 | 2,879.96 | 155.72 | 84.36 | 135.48 | 83.88 | 4,019.68 | 1.53 | 9.40 | 1.00 | 11.93 | 4,031.60 |
| Addition | - | - | 19.32 | 1.10 | 3.10 | 6.60 | - | 30.12 | - | - | - | - | 30.12 |
| Deletions | - | - | 9.28 | - | - | - | - | 9.28 | - | - | - | - | 9.28 |
| Gross Carrying Value as on 31.03.2022 | 191.17 | 489.11 | 2,889.99 | 156.82 | 87.46 | 142.08 | 83.88 | 4,040.51 | 1.53 | 9.40 | 1.00 | 11.93 | 4,052.44 |
| Accumulated Depreciation as on 01.04.2021 | - | 69.09 | 2,741.59 | 118.67 | 67.26 | 126.36 | 71.17 | 3,194.15 | 1.45 | 7.99 | 0.95 | 10.39 | 3,204.54 |
| Depreciation for the period | - | 7.75 | 28.84 | 11.88 | 7.03 | 3.69 | 2.03 | 61.21 | - | 0.07 | - | 0.07 | 61.29 |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as on 31.03.2022 | - | 76.83 | 2,770.44 | 130.55 | 74.30 | 130.05 | 73.20 | 3,255.36 | 1.45 | 8.06 | 0.95 | 10.46 | 3,265.83 |
| Gross Carrying Value as on 01.04.2022 | 191.17 | 489.11 | 2,889.99 | 156.82 | 87.46 | 142.08 | 83.88 | 4,040.51 | 1.53 | 9.40 | 1.00 | 11.93 | 4,052.44 |
| Addition | - | - | 17.66 | 4.11 | - | 2.93 | - | 24.70 | 0.12 | - | - | 0.12 | 24.82 |
| Deletions | - | - | 0.87 | - | - | - | - | 0.87 | - | - | - | - | 0.87 |
| Gross Carrying Value as on 31.03.2023 | 191.17 | 489.11 | 2,906.79 | 160.93 | 87.46 | 145.01 | 83.88 | 4,064.35 | 1.65 | 9.40 | 1.00 | 12.05 | 4,076.40 |
| Accumulated Depreciation as on 01.04.2022 | - | 76.83 | 2,770.44 | 130.55 | 74.30 | 130.05 | 73.20 | 3,255.36 | 1.45 | 8.06 | 0.95 | 10.46 | 3,265.83 |
| Depreciation for the period | - | 7.72 | 21.93 | 6.83 | 2.79 | 3.95 | 1.94 | 45.17 | 0.01 | 0.07 | - | 0.08 | 45.24 |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as on 31.03.2023 | - | 84.56 | 2,792.37 | 137.38 | 77.09 | 134.00 | 75.14 | 3,300.53 | 1.46 | 8.14 | 0.95 | 10.54 | 3,311.07 |
| | | | | | | | | | | | | | - |
| Net Carrying Value as on 31.03.2022 | 191.17 | 412.27 | 119.56 | 26.27 | 13.17 | 12.04 | 10.69 | 785.15 | 0.08 | 1.33 | 0.05 | 1.46 | 786.61 |
| Net Carrying Value as on 31.03.2023 | 191.17 | 404.55 | 114.42 | 23.55 | 10.38 | 11.01 | 8.75 | 763.82 | 0.19 | 1.26 | 0.05 | 1.50 | 765.33 |

Note:

- The company has fair valued certain class of property, plant & equipment comprising all categories of Plant & Machinery.
- In respect of other class of property, plant & equipment (Other than (i) above), the company has elected to value at historical cost as per GAAP.
- Aggregate value of fair value of plant & machinery as per valuer report of Mr. Anil Kumar Goyal Chartered Engineer as on 31.03.2023 is Rs 114.42 Lacs

(Amount in ₹ Lacs unless otherwise stated)

| 3. Non Current Investments Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| 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 (2022- 49,50,000) | 7.92 | 20.79 |
| Jain Telemedia Services Limited - 49,50,000 Equity Shares of Rs.10 each - (2022- 49,50,000) | - | - |
| Total (Equity Instruments) | 7.92 | 20.79 |
| | | |
| 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 - (2022- 85,00,000) | 13.60 | 35.70 |
| Jain Telemedia Services Limited - 40,00,000 non-cumulative redeemable preference shares of Rs.10 each - (2022- 40,00,000) | - | - |
| Total (Preference Shares) | 13.60 | 35.70 |
| Total | 21.52 | 56.49 |
| LONG TERM INVESTMENTS-Other Companies measured at fair value through OCI (Non Trade, unquoted and fully paid up) | | |
| Sea Print Media and Publication Limited - 1,60,000 Equity Shares of Rs.10 each - (2022- 1,60,000) | - | - |
| INVESTMENTS IN LLPS- Non Trade | | |
| Long Term Capital in LLP - 51% (2022- 51%) Interest in Sea Vaishno Cable Network LLP | - | - |
| Total | - | - |
| TOTAL | 21.52 | 56.49 |
| Aggregate value of unquoted investment in subsidiary companies | 2,240.00 | 2,240.00 |
| Aggregate fair value of investment in subsidiary companies measured through OCI | 21.52 | 56.49 |
| Aggregate value of Long Term Investments in others | 23.65 | 23.65 |
| Aggregate fair value of Long Term Investments in others measured through OCI | - | - |
| | | |

Note: Investment in wholly owned subsidiary companies/ limited liability partnership firm are carried at Fair Value .

4. Other Non-current Assets

| Particulars | | |
|--|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Capital Advances | 304.16 | 327.89 |
| Security Deposits | 10.60 | 10.60 |
| MAT Credit Entitlement | 23.84 | 23.84 |
| Advance Tax/tax deducted at source (net of provision) | 28.19 | 38.69 |
| Upfront amount deposited with Indian Bank against Settlement | 73.50 | 73.50 |
| Total | 440.30 | 474.53 |

5. Inventories

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03 2023 | As at 31.03.2022 |
| Traded Goods (Valued at lower of cost and net realisable value) | 0.51 | 2.88 |
| Total | 0.51 | 2.88 |

6. Trade Receivables

| Particulars | As at 31.03 2023 | As at 31.03.2022 |
|-----------------------------|------------------|------------------|
| Unsecured - Considered Good | 269.43 | 412.66 |
| Total | 269.43 | 412.66 |

Includes due from wholly owned subsidiary companies as under:

| Year | Amount outstanding and due to | | Maximum amount outstanding during the year | |
|------|---------------------------------|--------------------------|--|--------------------------|
| | Jain Telemedia Services Limited | Sea News Network Limited | Jain Telemedia Services Limited | Sea News Network Limited |
| 2023 | 25.46 | 7.79 | 55.15 | 70.40 |
| 2022 | 52.01 | 69.99 | 146.76 | 72.28 |

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 recognises 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 2023 | As at 31 March 2022 |
|-----------------------------------|---------------------|---------------------|
| Trade Receivables | 269.43 | 412.66 |
| Treatment in Financial Statements | NIL | NIL |

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

Movement in the expected credit loss allowance

| | As at 31.03 2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Balance at the beginning of the year | 279.50 | 279.50 |
| Add: | | |
| Increase in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses charged to statement of profit & loss | - | - |
| Less : Written off as Bad Debt by reversing ECL | - | - |
| Balance at the end of the year | 279.50 | 279.50 |

Ageing of Trade Receivable as at 31-03-2023 from the transaction date 31st March, 2023

(Rs.In Lacks)

| | Outstanding for following periods from date of Transactions | | | | | Total |
|--|---|--------------------|-----------|-----------|-------------------|-------|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| | | | | | | |

| Trade Receivable - Billed | | | | | | |
|---|---------------|-------------|--------------|--------------|--------------|---------------|
| Undisputed Trade receivables – considered good | 142.10 | 7.19 | 12.79 | 15.21 | 92.14 | 269.43 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 142.10 | 7.19 | 12.79 | 15.21 | 92.14 | 269.43 |
| Less: Provision for Bad & Doubtful Debts | | | | | | |
| Total Trade Receivable | 142.10 | 7.19 | 12.79 | 15.21 | 92.14 | 269.43 |

Ageing of Trade Receivable as at 31-03-2022 from the transaction date 31st March, 2022

(Rs.In Lacs)

| | Outstanding for following periods from date of Transactions | | | | | Total |
|--|--|---------------------------|------------------|------------------|--------------------------|--------------|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Trade Receivable - Billed | | | | | | |
| Undisputed Trade receivables – considered good | 235.29 | 30.18 | 47.44 | 31.28 | 68.48 | 412.66 |
| Undisputed Trade Receivables – which have | - | - | - | - | - | - |

| | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|---------------|
| significant increase in credit risk | | | | | | |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 235.29 | 30.18 | 47.44 | 31.28 | 68.48 | 412.66 |
| 'Less: Provision for Bad & Doubtful Debts | | | | | | |
| Total Trade Receivable | 235.29 | 30.18 | 47.44 | 31.28 | 68.48 | 412.66 |

7. Cash & Cash Equivalents

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---------------------|---------------------|
| Balances with banks in current accounts | 14.27 | 27.38 |
| Cash on hand | 0.31 | 11.72 |
| Total | 14.59 | 39.10 |

8. Other Current Assets

| Particulars | | |
|--|----------------------------|----------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Advance against goods, services and others (unsecured considered good unless otherwise stated) | | |
| Subsidiary Companies* | 15.61 | 15.61 |
| Others Advances | 49.98 | 61.97 |
| Prepaid Expenses | 9.57 | 9.39 |
| Balance with Government/Statutory Authorities | 7.03 | 7.29 |
| Total | 82.19 | 94.27 |
| *Includes advance to wholly owned subsidiary company as under: | As at 31 March 2023 | As at 31 March 2022 |

| | | |
|---------------------------------|--------------|--------------|
| Jain Telemedia Services Limited | 15.61 | 15.61 |
| Total | 15.61 | 15.61 |

9. EQUITY SHARE CAPITAL

(a) Authorised

| Particulars | No. of Shares | | Amount in Lacs | |
|---|-------------------|-------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
| Equity Shares of Rs. 10 each (P.Y. Rs 10 each) | | | | |
| At the beginning of the period | 17,000,000 | 17,000,000 | 1,700.00 | 1,700.00 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | 17,000,000 | 17,000,000 | 1,700.00 | 1,700.00 |
| Preference Shares of Rs. 100 each (P.Y. Rs 100 each) | | | | |
| At the beginning of the period | 200,000 | 200,000 | 200.00 | 200.00 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | 200,000 | 200,000 | 200.00 | 200.00 |
| Grand Total | 17,200,000 | 17,200,000 | 1,900.00 | 1,900.00 |

(b) Issued, Subscribed and Paid up

| Particulars | No. of Shares | | Amount in Lacs | |
|---|-------------------|-------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
| Equity Shares of Rs. 10 (P.Y. Rs 10 each) each fully paid up | | | | |
| At the beginning of the period | 12,020,000 | 12,020,000 | 1,202.00 | 1,202.00 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | 12,020,000 | 12,020,000 | 1,202.00 | 1,202.00 |
| Total | 12,020,000 | 12,020,000 | 1,202.00 | 1,202.00 |

(c) Details of shareholders holding more than 5% shares in the company

| Name of the Shareholder | No. of Shares | | Percentage | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
| (i) Mr. Neeraj Jain | 6,798,664 | 6,798,664 | 56.56 | 56.56 |
| (ii) 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 share

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.

9.3 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Shares held by promoters

| Promoter name | As at March 31, 2023 | | As at March 31, 2022 | | % Change during the year |
|-----------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Mr. Neeraj Jain | 6,798,664 | 56.56 | 6,798,664 | 56.56 | - |
| Smt Sonal Jain | 98,500 | 0.82 | 98,500 | 0.82 | - |
| Mr. Akshay Kumar Jain | 61,651 | 0.51 | 61,651 | 0.51 | - |
| Mr. Pankaj Jain | 46,000 | 0.38 | 46,000 | 0.38 | - |
| Smt Chhaya Jain | 26,000 | 0.22 | 26,000 | 0.22 | - |
| Total | 7,030,815 | 58.49 | 7,030,815 | 58.49 | - |

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Shares held by promoters

| Promoter name | As at March 31, 2022 | | As at March 31, 2021 | | % Change during the year |
|-----------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Mr. Neeraj Jain | 6,798,664 | 56.56 | 6,798,664 | 56.56 | - |
| Smt Sonal Jain | 98,500 | 0.82 | 98,500 | 0.82 | - |
| Mr. Akshay Kumar Jain | 61,651 | 0.51 | 61,651 | 0.51 | - |
| Mr. Pankaj Jain | 46,000 | 0.38 | 46,000 | 0.38 | - |
| Smt Chhaya Jain | 26,000 | 0.22 | 26,000 | 0.22 | - |
| Total | 7,030,815 | 58.49 | 7,030,815 | 58.49 | - |

10. Other Equity

(Amount in Rs.Lacs unless otherwise stated)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| a. General Reserve | | |
| Balance at the beginning of the year | 90.00 | 90.00 |
| Add: Transferred from Surplus in Statement of Profit and Loss | - | - |
| Closing Balance | 90.00 | 90.00 |
| b. Securities Premium | | |
| Balance at the beginning of the year | 4,095.89 | 4,095.89 |
| Additions during the year | - | - |
| Closing Balance | 4,095.89 | 4,095.89 |

| | | |
|---|-------------------|-------------------|
| c. Surplus in the Statement of Profit & Loss | | |
| Balance at the beginning of the year | (11,072.28) | (10,732.95) |
| Additions during the year | (83.03) | (339.33) |
| Closing Balance | (11,155.31) | (11,072.28) |
| d. Other comprehensive income/(loss) | | |
| Balance at the beginning of the year | (948.28) | (936.35) |
| Additions during the year | (34.31) | (11.93) |
| Closing Balance | (982.59) | (948.28) |
| TOTAL | (7,952.01) | (7,834.67) |

11 Borrowings - Non Current

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Secured | | |
| Term Loan from Bank* | 5,651.82 | 5,955.79 |
| Less: Current Maturities of Long Term Borrowings (Refer Note No. 13) | (5,651.82) | (5,955.79) |
| Total | - | - |

* includes interest accrued & due of Rs.

697.36

976.63

Nature of Security

Term Loan From Indian Bank (Erstwhile Allahabad bank)

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 on 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, 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 1: The account of the Company has been classified as "Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal. The Company has fair valued its Plant & Machinery; accordingly loan outstanding is less secured to the extent of impairment done on such fair valuation.

***NOTE 2:** Indian Bank has E-auctioned immovable property bearing plot no.4, house no.19, E/4P, Pandav Nagar, NH-2, Shahganj, Agra-282010 measuring 464.5 square meters in the name of Smt. Chhaya Jain and Smt. Sonal Jain on 28.07.2021 amounting to Rs 345.95 Lakhs. Further on the said property there is supplement mortgage of Indian Bank (Erstwhile Allahabad Bank) in respect to loans given to the company. The sale consideration of Rs 345.95 lakhs received by the bank from the e-auctioned has been firstly adjusted with the housing loan taken by Smt Chhaya Jain and Smt. Sonal Jain to the tune of Rs 269.37 Lakhs and balance sales consideration of Rs 76.58 Lakhs and 3.45 Lakhs of TDS deducted has been adjusted from term loan of the company.

| Sl.No | Default | Due Date | TL-1, 2 3 & 4 | FITL | Total | Delay (In Days) |
|-------|-----------|-----------|---------------|--------|----------|-----------------|
| 1 | Principal | 31-Mar-22 | 4,656.94 | 322.22 | 4,979.16 | - |
| 2 | Principal | 28-Feb-22 | 4,736.98 | 322.22 | 5,059.20 | 31 |
| 3 | Principal | 31-Jan-22 | 4,736.98 | 322.22 | 5,059.20 | 59 |
| 4 | Principal | 31-Dec-21 | 4,736.98 | 322.22 | 5,059.20 | 90 |
| 5 | Principal | 30-Nov-21 | 4,736.98 | 322.22 | 5,059.20 | 121 |
| 6 | Principal | 31-Oct-21 | 4,736.98 | 322.22 | 5,059.20 | 151 |
| 7 | Principal | 30-Sep-21 | 4,736.98 | 322.22 | 5,059.20 | 182 |
| 8 | Principal | 31-Aug-21 | 4,736.98 | 322.22 | 5,059.20 | 212 |
| 9 | Principal | 31-Jul-21 | 4,736.98 | 322.22 | 5,059.20 | 243 |
| 10 | Principal | 30-Jun-21 | 4,736.98 | 322.22 | 5,059.20 | 274 |
| 11 | Principal | 31-May-21 | 4,736.98 | 322.22 | 5,059.20 | 304 |
| 12 | Principal | 30-Apr-21 | 4,736.98 | 322.22 | 5,059.20 | 335 |
| 13 | Principal | 31-Mar-21 | 4,736.98 | 322.22 | 5,059.20 | 365 |
| 14 | Principal | 28-Feb-21 | 4,736.98 | 322.22 | 5,059.20 | 396 |
| 15 | Principal | 31-Jan-21 | 4,736.98 | 322.22 | 5,059.20 | 424 |
| 16 | Principal | 31-Dec-20 | 4,736.98 | 322.22 | 5,059.20 | 455 |
| 17 | Principal | 30-Nov-20 | 4,736.98 | 322.22 | 5,059.20 | 486 |
| 18 | Principal | 31-Oct-20 | 4,736.98 | 322.22 | 5,059.20 | 516 |
| 19 | Principal | 30-Sep-20 | 4,736.98 | 322.22 | 5,059.20 | 547 |
| 20 | Principal | 31-Aug-20 | 4,736.98 | 322.22 | 5,059.20 | 577 |
| 21 | Principal | 31-Jul-20 | 4,736.98 | 322.22 | 5,059.20 | 608 |
| 22 | Principal | 30-Jun-20 | 4,736.98 | 322.22 | 5,059.20 | 639 |
| 23 | Principal | 31-May-20 | 4,736.98 | 322.22 | 5,059.20 | 669 |
| 24 | Principal | 30-Apr-20 | 4,736.98 | 322.22 | 5,059.20 | 700 |
| 25 | Principal | 31-Mar-20 | 4,736.98 | 322.22 | 5,059.20 | 730 |
| 26 | Principal | 29-Feb-20 | 4,736.98 | 322.22 | 5,059.20 | 761 |
| 27 | Principal | 31-Jan-20 | 4,736.98 | 322.22 | 5,059.20 | 790 |
| 28 | Principal | 31-Dec-19 | 4,736.98 | 322.22 | 5,059.20 | 821 |

| | | | | | | |
|----|-----------|-------------|----------|--------|----------|-------|
| 29 | Principal | 30-Nov-19 | 4,736.98 | 322.22 | 5,059.20 | 852 |
| 30 | Principal | 31-Oct-19 | 4,736.98 | 322.22 | 5,059.20 | 882 |
| 31 | Principal | 30-Sep-19 | 4,736.98 | 322.22 | 5,059.20 | 913 |
| 32 | Principal | 31-Aug-19 | 4,736.98 | 322.22 | 5,059.20 | 943 |
| 33 | Principal | 31-Jul-19 | 4,736.98 | 322.22 | 5,059.20 | 974 |
| 34 | Principal | 30-Jun-19 | 4,736.98 | 322.22 | 5,059.20 | 1,005 |
| 35 | Principal | 31-May-19 | 4,736.98 | 322.22 | 5,059.20 | 1,035 |
| 36 | Principal | 30-Apr-19 | 4,736.98 | 322.22 | 5,059.20 | 1,066 |
| 37 | Principal | 31-Mar-19 | 4,736.98 | 322.22 | 5,059.20 | 1,096 |
| 38 | Principal | 28-Feb-19 | 4,736.98 | 322.22 | 5,059.20 | 1,127 |
| 39 | Principal | 31-Jan-19 | 4,736.98 | 322.22 | 5,059.20 | 1,155 |
| 40 | Principal | 31-Dec-18 | 4,736.98 | 322.22 | 5,059.20 | 1,186 |
| 41 | Principal | 30-Nov-18 | 4,736.98 | 322.22 | 5,059.20 | 1,217 |
| 42 | Principal | 31-Oct-18 | 4,736.98 | 322.22 | 5,059.20 | 1,247 |
| 43 | Principal | 30-Sep-18 | 4,736.98 | 322.22 | 5,059.20 | 1,278 |
| 44 | Principal | 31-Aug-18 | 4,736.98 | 322.22 | 5,059.20 | 1,308 |
| 45 | Principal | 31-Jul-18 | 4,736.98 | 322.22 | 5,059.20 | 1,339 |
| 46 | Principal | 30-Jun-18 | 4,736.98 | 322.22 | 5,059.20 | 1,370 |
| 47 | Principal | 31-May-18 | 4,736.98 | 322.22 | 5,059.20 | 1,400 |
| 48 | Principal | 30-Apr-18 | 4,736.98 | 322.22 | 5,059.20 | 1,431 |
| 49 | Principal | 31-Mar-18 | 4,736.98 | 322.22 | 5,059.20 | 1,461 |
| 50 | Principal | 28-Feb-18 | 4,736.98 | 322.22 | 5,059.20 | 1,492 |
| 51 | Principal | 31-Jan-18 | 4,736.98 | 322.22 | 5,059.20 | 1,520 |
| 52 | Principal | 31-Dec-17 | 4,736.98 | 322.22 | 5,059.20 | 1,551 |
| 53 | Principal | 30-Nov-17 | 4,736.98 | 322.22 | 5,059.20 | 1,582 |
| 54 | Principal | 31-Oct-17 | 4,736.98 | 322.22 | 5,059.20 | 1,612 |
| 55 | Principal | 30-Sep-17 | 4,736.98 | 322.22 | 5,059.20 | 1,643 |
| 56 | Principal | 31-Aug-17 | 4,736.98 | 322.22 | 5,059.20 | 1,673 |
| 57 | Principal | 31-Jul-17 | 4,736.98 | 322.22 | 5,059.20 | 1,704 |
| 58 | Principal | 30-Jun-17 | 4,736.98 | 322.22 | 5,059.20 | 1,735 |
| 59 | Principal | 31-May-2017 | 4738.10 | 465.50 | 5,218.60 | 1765 |
| 60 | Principal | 30-Apr-17 | 4738.10 | 480.50 | 5,218.60 | 1769 |
| 61 | Principal | 31-Mar-17 | 4738.10 | 480.50 | 5,218.60 | 1826 |
| 62 | Principal | 28-Feb-17 | 4738.10 | 480.50 | 5,258.60 | 1857 |
| 63 | Principal | 31-Jan-17 | 4738.10 | 520.50 | 5,259.10 | 1885 |
| 64 | Principal | 31-Dec-16 | 4738.10 | 520.50 | 5,259.35 | 1916 |
| 65 | Principal | 30-Nov-16 | 4738.10 | 520.65 | 5,360.60 | 1947 |
| 66 | Principal | 31-Oct-16 | 4738.10 | 621.90 | 5,360.60 | 1977 |
| 67 | Principal | 30-Sep-16 | 4738.10 | 621.90 | 5,360.60 | 2008 |
| 68 | Principal | 31-Aug-16 | 4738.10 | 621.90 | 5,360.60 | 2038 |
| 69 | Principal | 31-Jul-16 | 4738.10 | 621.90 | 5,360.60 | 2069 |
| 70 | Principal | 30-Jun-16 | 4738.10 | 622.00 | 5,361.00 | 2100 |
| 71 | Principal | 31-May-17 | 4,738.10 | 480.50 | 5,218.60 | 2,130 |
| 72 | Principal | 30-Apr-17 | 4,738.10 | 480.50 | 5,218.60 | 2,161 |
| 73 | Principal | 31-Mar-17 | 4,738.10 | 480.50 | 5,218.60 | 2,191 |
| 74 | Principal | 28-Feb-17 | 4,738.10 | 520.50 | 5,258.60 | 2,222 |
| 75 | Principal | 31-Jan-17 | 4,738.50 | 520.60 | 5,259.10 | 2,250 |
| 76 | Principal | 31-Dec-16 | 4,738.70 | 520.65 | 5,259.35 | 2,281 |
| 77 | Principal | 30-Nov-16 | 4,738.70 | 621.90 | 5,360.60 | 2,312 |
| 78 | Principal | 31-Oct-16 | 4,738.70 | 621.90 | 5,360.60 | 2,342 |
| 79 | Principal | 30-Sep-16 | 4,738.70 | 621.90 | 5,360.60 | 2,373 |
| 80 | Principal | 31-Aug-16 | 4,738.70 | 621.90 | 5,360.60 | 2,403 |
| 81 | Principal | 31-Jul-16 | 4,738.70 | 621.90 | 5,360.60 | 2,434 |
| 82 | Principal | 30-Jun-16 | 4,739.00 | 622.00 | 5,361.00 | 2,465 |
| | | | | | | |
| 1 | Interest | 31-Mar-17 | 64.78 | 6.94 | 71.71 | 730 |
| 2 | Interest | 28-Feb-17 | 58.05 | 6.23 | 64.28 | 761 |
| 3 | Interest | 31-Jan-17 | 63.55 | 6.82 | 70.36 | 789 |
| 4 | Interest | 31-Dec-16 | 62.53 | 7.32 | 69.95 | 820 |

| | | | | | | |
|--|---------------------------------|-----------|--------|-------|---------------|------|
| 5 | Interest | 30-Nov-16 | 59.94 | 7.55 | 67.49 | 851 |
| 6 | Interest | 31-Oct-16 | 61.22 | 7.71 | 68.94 | 881 |
| 7 | Interest | 30-Sep-16 | 58.59 | 7.38 | 65.97 | 912 |
| 8 | Interest | 31-Aug-16 | 59.85 | 7.54 | 67.38 | 942 |
| 9 | Interest | 31-Jul-16 | 59.16 | 7.45 | 66.61 | 973 |
| 10 | Interest Up to 30.06.2016 | 30-Jun-16 | 339.65 | 24.29 | 363.94 | 1004 |
| Less: Interest reversed by Indian Bank on account of excess provisioning of Interest | | | | | 343.94 | |
| Total Interest | | | | | 697.36 | |

12. Provision-Non Current

(Amount in Rs.Lacs unless otherwise stated)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|------------------|------------------|------------------|
| Gratuity | 31.49 | 24.01 |
| Leave Encashment | 3.65 | 3.43 |
| Total | 35.14 | 27.44 |

13. Borrowings - Current

(Amount in Rs.Lacs unless otherwise stated)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|
| Secured | | |
| Working Capital Loans From Indian Bank* | 377.08 | 441.98 |
| Working Capital Loan From Canara Bank | 7.48 | 7.44 |
| Unsecured | | |
| From Directors & Relatives | 118.60 | 88.50 |
| From Corporate and Others | 321.42 | 222.53 |
| Current Maturities of Long Term Borrowings ** | 5,651.82 | 5,955.79 |
| Total | 6,476.39 | 6,715.25 |
| * includes interest accrued & due of Rs. | 9.58 | 9.58 |

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

Nature of Security

Working Capital Loan from Indian Bank (Erstwhile Allahabad bank)

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-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 Tele-media 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 1 : The account of the Company has been classified as " Non-Performing Assets". Since the loans of the Company have been recalled by Allahabad Bank and possession notice for immovable properties offered as collateral have been issued, this has been classified as Current Borrowings.The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal. The Company has fair valued its Plant & Machinery , accordingly loan outstanding is less secured to the extent of impairment done on such fair valuation.

*NOTE 2 : Indian Bank has E-auctioned immovable property bearing plot no.4, house no.19, E/4P, Pandav Nagar, NH-2, Shahganj, Agra-282010 measuring 464.5 square meter in the name of Smt. Chhaya Jain and Smt. Sonal Jain on 28.07.2021 amounting to Rs 345.95 Lakhs. Further on the said property there is supplement mortgage of Indian Bank (Erstwhile Allahabad Bank) in respect to loans given to the company. The sale consideration of Rs 345.95 lakhs received by the bank from the e-auctioned has been firstly adjusted with the housing loan taken by Smt Chhaya Jain and Smt. Sonal Jain to the tune of Rs 269.37 Lakhs and balance sales consideration of Rs 76.58 Lakhs and 3.45 Lakhs of TDS deducted has been adjusted from term loan of the company.

The details of default of loans are as under:

| S.No | Default | Due Date | 1258 CC | Delay (In Days) |
|------|-----------|-----------|---------|-----------------|
| 1 | Principal | 31-Mar-23 | 367.49 | - |
| 2 | Principal | 28-Feb-23 | 367.57 | 31 |
| 3 | Principal | 31-Jan-23 | 367.65 | 59 |
| 4 | Principal | 31-Dec-22 | 367.71 | 90 |
| 5 | Principal | 30-Nov-22 | 367.73 | 121 |
| 6 | Principal | 31-Oct-22 | 367.73 | 151 |
| 7 | Principal | 30-Sep-22 | 367.73 | 182 |
| 8 | Principal | 31-Aug-22 | 367.73 | 212 |
| 9 | Principal | 31-Jul-22 | 367.73 | 243 |
| 10 | Principal | 30-Jun-22 | 367.73 | 274 |
| 11 | Principal | 31-May-22 | 367.73 | 304 |
| 12 | Principal | 30-Apr-22 | 367.73 | 335 |
| 13 | Principal | 31-Mar-22 | 367.73 | 365 |

| | | | | |
|----|-----------|-----------|--------|-------|
| 14 | Principal | 28-Feb-22 | 367.73 | 396 |
| 15 | Principal | 31-Jan-22 | 367.73 | 424 |
| 16 | Principal | 31-Dec-21 | 367.73 | 455 |
| 17 | Principal | 30-Nov-21 | 367.73 | 486 |
| 18 | Principal | 31-Oct-21 | 367.73 | 516 |
| 19 | Principal | 30-Sep-21 | 367.73 | 547 |
| 20 | Principal | 31-Aug-21 | 367.73 | 577 |
| 21 | Principal | 31-Jul-21 | 367.73 | 608 |
| 22 | Principal | 30-Jun-21 | 367.73 | 639 |
| 23 | Principal | 31-May-21 | 367.73 | 669 |
| 24 | Principal | 30-Apr-21 | 367.73 | 700 |
| 25 | Principal | 31-Mar-21 | 367.73 | 730 |
| 26 | Principal | 28-Feb-21 | 367.73 | 761 |
| 27 | Principal | 31-Jan-21 | 367.73 | 789 |
| 28 | Principal | 31-Dec-20 | 367.73 | 820 |
| 29 | Principal | 30-Nov-20 | 367.73 | 851 |
| 30 | Principal | 31-Oct-20 | 367.73 | 881 |
| 31 | Principal | 30-Sep-20 | 367.73 | 912 |
| 32 | Principal | 31-Aug-20 | 367.73 | 942 |
| 33 | Principal | 31-Jul-20 | 367.73 | 973 |
| 34 | Principal | 30-Jun-20 | 367.73 | 1,004 |
| 35 | Principal | 31-May-20 | 367.73 | 1,034 |
| 36 | Principal | 30-Apr-20 | 367.73 | 1,065 |
| 37 | Principal | 31-Mar-20 | 377.13 | 1,095 |
| 38 | Principal | 29-Feb-20 | 377.13 | 1,126 |
| 39 | Principal | 31-Jan-20 | 377.13 | 1,155 |
| 40 | Principal | 31-Dec-19 | 377.13 | 1,186 |
| 41 | Principal | 30-Nov-19 | 377.13 | 1,217 |
| 42 | Principal | 31-Oct-19 | 377.13 | 1,247 |
| 43 | Principal | 30-Sep-19 | 377.13 | 1,278 |
| 44 | Principal | 31-Aug-19 | 377.13 | 1,308 |
| 45 | Principal | 31-Jul-19 | 377.13 | 1,339 |
| 46 | Principal | 30-Jun-19 | 377.13 | 1,370 |
| 47 | Principal | 31-May-19 | 377.13 | 1,400 |
| 48 | Principal | 30-Apr-19 | 377.13 | 1,431 |
| 49 | Principal | 31-Mar-19 | 382.98 | 1,461 |
| 50 | Principal | 28-Feb-19 | 382.98 | 1,492 |
| 51 | Principal | 31-Jan-19 | 382.98 | 1,520 |
| 52 | Principal | 31-Dec-18 | 382.98 | 1,551 |
| 53 | Principal | 30-Nov-18 | 382.98 | 1,582 |
| 54 | Principal | 31-Oct-18 | 382.98 | 1,612 |
| 55 | Principal | 30-Sep-18 | 382.98 | 1,643 |
| 56 | Principal | 31-Aug-18 | 380.93 | 1,673 |
| 57 | Principal | 31-Jul-18 | 380.93 | 1,704 |

| | | | | |
|----|---------------------------|-----------|--------|-------|
| 58 | Principal | 30-Jun-18 | 379.97 | 1,735 |
| 59 | Principal | 31-May-18 | 379.97 | 1,765 |
| 60 | Principal | 30-Apr-18 | 379.97 | 1,796 |
| 61 | Principal | 31-Mar-18 | 379.97 | 1,826 |
| 62 | Principal | 28-Feb-18 | 394.97 | 1,857 |
| 63 | Principal | 31-Jan-18 | 408.47 | 1,885 |
| 64 | Principal | 31-Dec-17 | 408.47 | 1,916 |
| 65 | Principal | 30-Nov-17 | 419.67 | 1,947 |
| 66 | Principal | 31-Oct-17 | 424.68 | 1,977 |
| 67 | Principal | 30-Sep-17 | 441.09 | 2,008 |
| 68 | Principal | 31-Aug-17 | 373.50 | 2,038 |
| 69 | Principal | 31-Jul-17 | 403.00 | 2,069 |
| 70 | Principal | 30-Jun-17 | 447.65 | 2,100 |
| 71 | Principal | 31-May-17 | 468.65 | 2,130 |
| 72 | Principal | 30-Apr-17 | 498.65 | 2,161 |
| 73 | Principal | 31-Mar-17 | 538.65 | 2,191 |
| 74 | Principal | 28-Feb-17 | 535.65 | 2,222 |
| 75 | Principal | 31-Jan-17 | 570.25 | 2,250 |
| 76 | Principal | 31-Dec-16 | 613.00 | 2,281 |
| 77 | Principal | 30-Nov-16 | 539.00 | 2,312 |
| 78 | Principal | 31-Oct-16 | 564.00 | 2,342 |
| 79 | Principal | 30-Sep-16 | 624.00 | 2,373 |
| 80 | Principal | 31-Aug-16 | 649.00 | 2,403 |
| 81 | Principal | 31-Jul-16 | 649.00 | 2,434 |
| 82 | Principal | 30-Jun-16 | 650.00 | 2,465 |
| | | | - | |
| 1 | Interest up to 30.06.2016 | 30-Jun-16 | 9.58 | 1004 |

14. Trade payables

(Amount in Rs.Lacs unless otherwise stated)

| Particulars | As At 31.03.2023 | As At 31.03.2022 |
|---|------------------|------------------|
| Other Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of trade payables other than micro enterprises and small enterprises | 973.34 | 884.61 |
| Total | 973.34 | 884.61 |

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 31.03.2023 | As At 31.03.2022 |
|---|------------------|------------------|
| (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. | - | - |

Ageing of Trade Payable as at 31.03.2023 from the date of transaction

(Rs.in Lacks)

| 31st March, 2023 | Outstanding for following periods from the date of transaction | | | | Total |
|---------------------------------|--|--------------|--------------|-------------------|---------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Payable | | | | | |
| -MSME | - | - | - | - | - |
| - Others | 137.71 | 12.29 | 16.72 | 806.63 | 973.34 |
| Disputed Trade Payable | | | | | |
| -MSME | | | | | |
| - Others | | | | | |
| Total | 137.71 | 12.29 | 16.72 | 806.63 | 973.34 |
| Total Trade Payable | 137.71 | 12.29 | 16.72 | 806.63 | 973.34 |

Ageing of Trade Payable as at 31.03.2022 from the date of transaction

| 31st March, 2022 | Outstanding for following periods from the date of transaction | | | | Total |
|---------------------------------|--|--------------|--------------|-------------------|---------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Payable | | | | | |
| -MSME | - | - | - | - | - |
| - Others | 110.83 | 21.87 | 19.42 | 732.49 | 884.61 |
| Disputed Trade Payable | | | | | |
| -MSME | | | | | |
| - Others | | | | | |
| Total | 110.83 | 21.87 | 19.42 | 732.49 | 884.61 |
| Total Trade Payable | 110.83 | 21.87 | 19.42 | 732.49 | 884.61 |

15. Other Current Financial Liabilities

(Amount in Rs.Lacs unless otherwise stated)

| Particulars | | |
|---------------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Bank Overdraft | 15.87 | 28.00 |
| Security Deposit Received | 714.48 | 714.47 |
| Due to Directors | 4.34 | 2.42 |
| Due to Employees | 55.77 | 48.33 |
| Total | 790.46 | 793.22 |

16. Other Current Liabilities

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|------------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Advance from Customers | 17.17 | 27.18 |
| Statutory Dues Payable | 50.57 | 49.47 |
| Total | 67.74 | 76.65 |

17. Short Term Provisions

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Gratuity | 0.50 | 0.88 |
| Leave Encashment | 0.29 | 0.17 |
| Total | 0.79 | 1.05 |

18. Revenue from Operations

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------------------------|------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Sale of traded goods | | |
| Income From sale of Settop Boxes | 21.01 | 19.50 |
| Sale of services | | |
| Income from Operations LCO, Carriage fee and Time Space Selling | 926.21 | 965.62 |
| Income from Channel Operations | 99.00 | 99.00 |
| Total | 1,046.21 | 1,084.12 |

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

| Particulars | | |
|--|------------------------------------|------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| The Company disaggregates revenue based on nature of service/geography as under : | | |

| | | |
|---|-----------------|-----------------|
| Revenue from Goods sold in India | | |
| Income from Sale of Settop Boxes | 21.01 | 19.50 |
| Revenue from Services in India | | |
| Income from Operations LCO, Carriage fee and Time space selling | 926.21 | 965.62 |
| Income from Channel Operations | 99.00 | 99.00 |
| | 1,046.21 | 1,084.12 |

| Reconciliation of Revenue | | |
|--|---|---|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Gross value of contract price | 1,046.21 | 1,084.12 |
| Less : Rebate & Discount etc | - | - |
| Revenue from operations as recognised in financial statements | 1,046.21 | 1,084.12 |

| Reconciliation of Advance received from Customers- Current Liabilities | | |
|---|---|---|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Balance at the beginning of the year | 27.18 | 17.07 |
| Less : Revenue recognised out of balance of advance received from customer at beginning of the year | 27.18 | 17.07 |
| Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year | 17.17 | 27.18 |
| Balance at the end of the year | 17.17 | 27.18 |

19. Other Income

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|--|---|---|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Interest on Income Tax Refund | 3.07 | 2.46 |
| Liabilities no longer required written back* | 343.94 | - |
| Other Income | 9.00 | 9.00 |
| Profit on Sale of Fixed As- | - | 0.61 |

| | | |
|--------------|---------------|--------------|
| sets | | |
| Total | 356.02 | 12.07 |

* Represent reversal of interest by Indian Bank (erstwhile Allahabad Bank) on account of excess provisioning of interest on Term Loans.

20. Purchase of Traded Goods

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|--------------|------------------------------------|------------------------------------|
| | Purchases of Settop Boxes | 21.73 |
| Total | 21.73 | 8.07 |

21. Purchase of Traded Goods

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|--|------------------------------------|------------------------------------|
| Inventories at the beginning of year | | |
| Traded Goods | 2.88 | 17.47 |
| | 2.88 | 17.47 |
| Less : Inventories at the end of year | | |
| Traded Goods | 0.51 | 2.88 |
| | 0.51 | 2.88 |
| Change in Inventories of Traded Goods | 2.37 | 14.60 |

22. Employee Benefit Expenses

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|---|------------------------------------|------------------------------------|
| Salaries , Wages, Allowances and Bonus | 410.34 | 345.23 |
| Contribution To Provident and Other Funds | 43.80 | 32.25 |
| Staff Welfare Expenses | 6.52 | 7.16 |
| Total | 460.66 | 384.64 |

23. Finance Costs

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|--------------------------------|------------------------------------|------------------------------------|
| Interest on | | |
| Unsecured Loans from corporate | 26.54 | 14.87 |
| Others | 0.52 | 2.00 |
| Bank Charges | 1.20 | 1.17 |
| Total | 28.26 | 18.04 |

24. Depreciation

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|--------------|------------------------------------|------------------------------------|
| Depreciation | 45.24 | 61.29 |
| Total | 45.24 | 61.29 |

25. Other Expenses

| Particulars | For the year ended 31st | For the year ended |
|-------------|-------------------------|--------------------|
|-------------|-------------------------|--------------------|

| | March'2023 | 31st March'2022 |
|---|---------------|-----------------|
| Short Term Lease Payments | 12.00 | 12.00 |
| Rates and Taxes | 14.34 | 15.21 |
| Pay Channels | 520.34 | 539.94 |
| News Expenses | 2.55 | 3.32 |
| Teleport Charges | 70.88 | 71.34 |
| Power, Fuel & Electricity | 72.56 | 81.08 |
| Website & Software Charges | 18.00 | 13.32 |
| Foreign Exchange Fluctuation | 50.30 | 21.89 |
| Repairs and Maintenance Plant & Machinery | 4.76 | 14.76 |
| Repairs and Maintenance Buidings | 14.62 | 7.15 |
| Repairs and Maintenance Others | 5.78 | 7.41 |
| Insurance | 0.20 | 4.64 |
| Sitting Fees | 0.30 | 0.38 |
| Travelling and Conveyance | 40.94 | 28.57 |
| Audit Fees | 2.50 | 2.50 |
| Legal & Professional Charges | 26.61 | 27.37 |
| Mobiles & Telephone Expenses | 10.34 | 11.33 |
| Bad Debts & Advances Written Off | 0.08 | 19.82 |
| Advertisement and Publicity | 4.16 | 5.41 |
| Commission Expenses | 3.09 | 4.40 |
| Other Expenses | 52.67 | 57.06 |
| Total | 927.00 | 948.89 |

26. Earning Per Share (EPS)

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|---|------------------------------------|------------------------------------|
| Basic and Diluted Earnings Per Share | | |
| Profit/(Loss) after tax as per statement of profit & loss (A) (in Rs) | (83,02,948) | (3,39,33,036) |
| No. of equity shares (B) | 1,20,20,000 | 1,20,20,000 |
| Basic and Diluted Earning Per Share (Rs.) (A/B) | (0.69) | (2.82) |

27. Payment to Auditors

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|-------------|------------------------------------|------------------------------------|
| Audit Fee | 2.50 | 2.50 |
| Total | 2.50 | 2.50 |

28. The Loan account of the company (term loan & working capital loan) from Indian Bank (Erstwhile Allahabd 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 31.03.2023 amounted to Rs 6036.38 Lacs and is subject to reconciliation and confirmation with balance outstanding as per bank records . The company have submitted settlement proposal with Indian Bank (Erstwhile Allahabd bank) and also deposited a sum of Rs 73.50 Lacs as upfront payment towards such settlement proposal, which is not finalized as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal and the matter is subjudice as at balance sheet date. Further bank has blocked the current account on total credit received by the company in the current account. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is

also subjudice as on Balance Sheet date .Pending final outcome of such case with DRT

- (i) Interest on outstanding loan including unsecured loans from directors amounting to Rs 1763.46 Lacs (P.Y. Rs 1562.29 Lacs) 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 31.03.2023 amounted to Rs 7987.67 Lacs (including Rs 1763.46 Lacs for F.Y. 2022-23). Had the company provided for interest, the loss of the company would have increased by Rs 1763.46 Lacs and negative balance of Statement of Profit & Loss would have increased by Rs. 7987.67 Lacs.

29 **CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

| Particulars | For the year Ended on 31.03.2023 | For the year Ended on 31.03.2022 |
|--|---|---|
| A. Contingent Liabilities | | |
| a) Claims against the company not acknowledge as debts (refer (i) below) | 151.26 | 151.26 |
| b) Undisputed Tax Liabilities in respect of interest on TDS (Refer (ii) below) | 2.27 | 4.82 |
| c) Disputed tax liabilities in respect of pending cases before Appellate Authorities (Refer (iii) below) | 116.01 | 116.01 |
| d) Income Tax A.Y. 2014-15 | 0.73 | 0.73 |
| B. Commitments | | |
| Estimated amount of capital contracts remaining to be executed and not provided for (net of advances) | Nil | Nil |

(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 Lacs and interest Rs. 0.58 Lacs. 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.33.71 Lacs and Rs.112.17 Lacs 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.

Undisputed liabilities in arrears as at 31st March, 2023 for a period more than six months from the date they became payable are as under:-

| Name of the Statute | Nature of Dues | Amount (in Lacs) | Amount (in Lacs) | Period to which the amount relates |
|---------------------|----------------|------------------|------------------|------------------------------------|
| | | FY 2022-23 | FY 2021-22 | |
| Income Tax Act | TDS | 1.90 | 3.40 | Prior Years |
| | | | | |
| Income Tax Act | TDS | - | 1.15 | FY 2018-19 |
| Income Tax Act | TDS | 0.15 | 0.25 | FY 2019-20 |
| Income Tax Act | TDS | - | 0.02 | FY 2020-21 |
| Income Tax Act | TDS | 0.23 | - | FY 2022-23 |
| | TOTAL | 2.27 | 4.82 | |

(ii)The disputed tax liabilities are as under:-

| Sl. | Description | Period to which relates | Amount | Amount |
|----------|----------------------------------|-------------------------|------------|------------|
| | | | 31.03.2023 | 31.03.2022 |
| A | Entertainment Tax | | | |
| | Demand raised for Rs.116.01 Lacs | F Y 2013-14 | 116.01 | 116.01 |
| | | Total | 116.01 | 116.01 |

**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.

- 30** 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.
- 31** 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

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:

| | 31.03.2023 | 31.03.2022 |
|----------------------------|------------|------------|
| i) Discounting Rate | 7.40 | 7.26 |
| ii) Future salary Increase | 5.50 | 5.50 |

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:

| | 31.03.2023 | 31.03.2022 |
|--|--------------------------|--------------------------|
| i) Retirement Age (Years) | 60 | 60 |
| ii) Mortality rates inclusive of provision for disability ** | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |
| 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 | 20.0 akhs. |

3. Plan Liability

The actuarial value of gratuity liability calculated on the above assumptions works out as under.

| Date Ending | 31-03-2023 | 31-03-2022 |
|---|------------|------------|
| Present value of obligation as at the end of the period | 32.00 | 24.89 |

4 Service Cost

| | | 31.03.2023 | 31.03.2022 |
|----|--|-------------------|-------------------|
| a) | Current Service Cost | 9.02 | 7.39 |
| b) | Past Service Cost including curtailment Gains/Losses | - | - |
| c) | Gains or Losses on Non routine settlements | - | - |
| d) | Total Service Cost | 9.02 | 7.39 |

5 Net Interest Cost

| | | 31.03.2023 | 31.03.2022 |
|----|---|-------------------|-------------------|
| a) | Interest Cost on Defined Benefit Obligation | 1.81 | 1.56 |
| b) | Interest Income on Plan Assets | - | - |
| c) | Net Interest Cost (Income) | 1.81 | 1.56 |

6 Change in Benefit Obligation

| | | 31.03.2023 | 31.03.2022 |
|----|---|-------------------|-------------------|
| a) | Present value of obligation as at the beginning of the period | 24.89 | 22.96 |
| b) | Acquisition adjustment | - | -- |
| c) | Interest Cost | 1.81 | 1.56 |
| d) | Service Cost | 9.02 | 7.39 |
| e) | Past Service Cost including curtailment Gains/Losses | - | - |
| f) | Benefits Paid | (3.06) | (1.47) |
| g) | Total Actuarial (Gain)/Loss on Obligation | (0.66) | (5.55) |
| h) | Present value of obligation as at the End of the period | 32.00 | 24.89 |

7 Bifurcation of Actuarial Gain/Loss on Obligation

| | | 31.03.2023 | 31.03.2022 |
|----|--|-------------------|-------------------|
| a) | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | - | - |
| b) | Actuarial (Gain)/Loss on arising from Change in Financial Assumption | (0.65) | (1.80) |
| c) | Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.01) | (3.75) |

8 Actuarial Gain/Loss on Plan Asset

| | | 31.03.2023 | 31.03.2022 |
|----|---|-------------------|-------------------|
| 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

| | | 31.03.2023 | 31.03.2022 |
|----|---|-------------------|-------------------|
| a) | Present Value of the obligation at end | 32.00 | 24.89 |
| b) | Fair value of plan assets | - | - |
| c) | Unfunded Liability/provision in Balance Sheet | (32.00) | (24.89) |

10 The amounts recognized in the income statement.

| | | 31.03.2023 | 31.03.2022 |
|----|--|-------------------|-------------------|
| a) | Total Service Cost | 9.02 | 7.39 |
| b) | Net Interest Cost | 1.81 | 1.56 |
| c) | Expense recognized in the Income Statement | 10.83 | 8.95 |

11 Other Comprehensive Income (OCI)

| | | 31.03.2023 | 31.03.2022 |
|----|---|-------------------|-------------------|
| a) | Net cumulative unrecognized actuarial gain/(loss) opening | 0.00 | 0.00 |
| b) | Actuarial gain / (loss) for the year on PBO | 0.66 | 5.55 |
| c) | Actuarial gain / (loss) for the year on Asset | 0.00 | 0.00 |
| d) | Unrecognized actuarial gain/(loss) at the end of the year | 0.66 | 5.55 |

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

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| 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

| | | 31.03.2023 | 31.03.2022 |
|----|-----------------------------------|------------|------------|
| 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

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| a) | Net defined benefit liability at the start of the period | 24.89 | 22.96 |
| b) | Acquisition adjustment | - | - |
| c) | Total Service Cost | 9.02 | 7.39 |
| d) | Net Interest cost (Income) | 1.81 | 1.56 |
| e) | Re-measurements | (0.66) | (5.55) |
| f) | Contribution paid to the Fund | - | - |
| g) | Benefit paid directly by the enterprise | (3.06) | (1.47) |
| h) | Net defined benefit liability at the end of the period | 32.00 | 24.89 |

15 Bifurcation of PBO at the end of year in current and non current.

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| a) | Current liability (Amount due within one year) | 0.50 | 0.88 |
| b) | Non-Current liability (Amount due over one year) | 31.49 | 24.01 |
| | Total PBO at the end of year | 32.00 | 24.89 |

16 Expected contribution for the next Annual reporting period

| | | 31.03.2023 | 31.03.2022 |
|----|---|------------|------------|
| a) | Service Cost | 9.71 | 9.71 |
| b) | Net Interest Cost | 1.81 | 1.81 |
| c) | Expected Expense for the next annual reporting period | 11.52 | 11.52 |

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 | 32.00 |
| a) | Impact due to increase of 0.50% | (2.30) |
| b) | Impact due to decrease of 0.50 % | 2.56 |
| b) Impact of the change in salary increase | | |
| | Present Value of Obligation at the end of the period | 32.00 |
| a) | Impact due to increase of 0.50% | 2.60 |
| b) | Impact due to decrease of 0.50 % | (2.35) |

18. Maturity Profile of Defined Benefit Obligation

| | Year | Amount in Rs. |
|----|-------------|---------------|
| a) | 0 to 1 Year | 0.50 |
| b) | 1 to 2 Year | 0.59 |
| c) | 2 to 3 Year | 0.83 |

| | | |
|----|----------------|-------|
| d) | 3 to 4 Year | 1.62 |
| e) | 4 to 5 Year | 0.60 |
| f) | 5 to 6 Year | 0.64 |
| g) | 6 Year onwards | 27.22 |

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 Agra (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the the year ended 31.03.2023 amounted to Rs 28.22 Lacs (P.Y. Rs 23.97 Lacs)

33. Financial Instruments: Accounting classification, Fair value measurements

| 31st March,2023 | | | | | | | |
|------------------------------------|----------------|----------------|--------|----------------|------------|---------|---------|
| Particulars | Carrying Value | Classification | | | Fair Value | | |
| | | FVTPL | FVTOCI | Amortised Cost | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Investment in Subsidiary/LLP | 56.49 | - | 34.97 | 21.52 | - | - | 34.97 |
| Other Non Current Financial Asstes | 440.30 | - | - | 440.30 | - | - | - |
| Trade Receivable | 269.43 | - | - | 269.43 | - | - | - |
| Cash and cash equivalents | 14.59 | - | - | 14.59 | - | - | - |
| | 780.80 | - | 34.97 | 745.83 | - | - | 34.97 |

| | Carrying Value | Classification | | | Fair Value | | |
|-----------------------------|----------------|----------------|--------|----------------|------------|---------|---------|
| | | FVTPL | FVTOCI | Amortised Cost | Level 1 | Level 2 | Level 3 |
| Financial Liabilities | | | | | | | |
| Borrowings | 6,476.39 | - | - | 6,476.39 | - | - | - |
| Trade Payables | 973.34 | - | - | 973.34 | - | - | - |
| Other Financial Liabilities | 790.46 | - | - | 790.46 | - | - | - |
| | 8,240.20 | - | - | 8,240.20 | - | - | - |

31st March,2022

| 31st March,2022 | | | | | | | |
|------------------------------------|----------------|----------------|--------|----------------|------------|---------|---------|
| Particulars | Carrying Value | Classification | | | Fair Value | | |
| | | FVTPL | FVTOCI | Amortised Cost | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Investment in Subsidiary/LLP | 73.98 | - | 17.49 | 56.49 | - | - | 17.49 |
| Other Non Current Financial Asstes | 474.53 | - | - | 474.53 | - | - | - |
| Trade Receivable | 412.66 | - | - | 412.66 | - | - | - |
| Cash and cash equivalents | 39.10 | - | - | 39.10 | - | - | - |
| | 1,000.26 | - | - | 982.78 | - | - | 17.49 |

| | Carrying Value | Classification | | | Fair Value | | |
|-----------------------------|----------------|----------------|--------|----------------|------------|---------|---------|
| | | FVTPL | FVTOCI | Amortised Cost | Level 1 | Level 2 | Level 3 |
| Financial Liabilities | | | | | | | |
| Borrowings | 6,716.25 | - | - | 6,716.25 | - | - | - |
| Trade Payables | 884.61 | - | - | 884.61 | - | - | - |
| Other Financial Liabilities | 793.22 | - | - | 793.22 | - | - | - |
| | 8,394.07 | - | - | 8,394.07 | - | - | - |

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 is supervised by Board of Directors of the company , to minimise 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 Nil/- accounted for the year ended 31.03.2023 and Rs Nil for the year ended 31.03.2022. 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 addressible 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 :-

| S.no | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|------|---|---------------------|---------------------|
| i | Outstanding loan to Indian Bank- classified as current liability | 6,028.89 | 6,397.78 |
| ii | Working Capital Loan from Ca- nara Bank | 7.48 | 7.44 |
| iii | Unsecured Loans | 440.01 | 311.03 |
| | Total | 6,476.39 | 6,716.25 |
| iv | Cash & cash equivalents | 14.59 | 39.10 |

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% alongwith cost within 60 days from the date of notice . The account of the company was declared as NPA by Allahabad Bank. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous. Further the bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till

further order of the Tribunal.

The company considers liquidity risk as high risk.

Maturities of Financial Liabilities

The amount borrowed from Indian Bank outstanding balance as on 31.03.2023 of Rs. 6028.89 Lacs (P.Y. 6397.78 Lacs) have become overdue as on 31.03.2023 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 6750.01 Lacs (P.Y. Rs 6632.67 Lacs) with Rs 6476.39 Lacs (P.Y. Rs 6716.25 Lacs) 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 31.03.2023 | As at 31.03.2022 |
|---------------------|---------------------|---------------------|
| Net owned fund (B) | (6,750.01) | (6,632.67) |
| Gross Borrowing (A) | 6,476.39 | 6,716.25 |
| Gearing Ratio (B/A) | (1.04) | (0.99) |

- (iv) **Interest Rate Risk :** The account of the company has been declared as Non performing asset on 30.6.2016 by Indian Bank (erstwhile Allahabd bank) the prime lender of the company. The company has borrowed from Indian Bank (erstwhile Allahabd bank) on floating rate of interest . The company has not made provision for interest accrued and due on outstanding loans since 01.04.2017. The interest rate risk is also material to the company.
- (v) **Market Risk:** The company looking into the uncertainties in the economic environment, management's impact assessment is subject to significant estimation uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- (vi) **Foreign Currency Risk :** The company do not normally deal in foreign currency transactions. The company do 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 Subsidiaries

- 1 Sea News Network Limited
- 2 Jain Telemedia Services Limited

b Key Management Personnel & Relatives

- 1 Mr. Neeraj Jain Chairman & Managing Director
- 2 Mrs. Sonal Jain Women Director
- 3 Mrs. Chhaya Jain Spouse of Whole-Time Director
- 4 Mr. Narendra Kumar Jain Independent Directors
- 5 Mr. Rajeev Kumar Jain Independent Directors
- 6 Mr. Tika Ram Sharma Independent Directors
- 7 Ms. Snehal Agarwal Company Secretary

Relatives of Key Management Personnel

- 1 Mr. Pankaj Jain Brother of Neeraj Jain

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 :

(Amount in ₹ Lacs unless otherwise stated)

| Description | Subsidiaries | | Key Management personnel and their relatives | | Enterprises controlled by key management personnel | |
|---|--------------|---------|--|---------|--|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Loans Accepted | | | | | | |
| Mr. Neeraj Jain | | | 34.00 | 9.50 | | |
| Loans Repaid | | | | | | |
| Mr. Neeraj Jain | | | 3.90 | 1.10 | | |
| Mr. Pankaj Jain | | | - | 2.10 | | |
| Rendering of Services (Inclusive of GST) | | | | | | |
| Sea News Network Limited | 28.32 | 28.32 | | | | |
| Jain Telemedia Services Limited | 88.50 | 88.50 | | | | |
| Rent Received (Inclusive of GST) | | | | | | |
| Sea News Network Limited | 3.54 | 3.54 | | | | |
| Jain Telemedia Services Limited | 3.54 | 3.54 | | | | |
| Sea Print Media and Publication Limited | | | | | 2.12 | 2.12 |
| My Digital Network Limited | | | | | 1.42 | 1.42 |
| Rent Paid | | | | | | |
| Mr. Neeraj Jain | | | 6.00 | 6.00 | | |
| Mr. Pankaj Jain | | | 6.00 | 6.00 | | |
| Salary Paid | | | | | | |
| Mrs.Snehal Agarwal | | | 3.05 | 2.70 | | |
| Mrs. Chhaya Jain | | | 6.00 | 6.00 | | |
| Reimbursement of Expenses/Taxes | | | | | | |
| Mr. Neeraj Jain | | | 3.70 | 2.01 | | |

| | | | | | | |
|---|-------|-------|-------|------|-------|-------|
| Mr. Pankaj Jain | | | 0.69 | 3.26 | | |
| Director Sitting Fees | | | | | | |
| Narendra Kumar Jain | | | 0.15 | 0.19 | | |
| Rajeev Kumar Jain | | | 0.15 | 0.19 | | |
| Advance from Customers | | | | | | |
| Sea Print Media and Publication Limited | | | | | 12.71 | 12.71 |
| Outstanding balances at the year end | | | | | | |
| Trade Receivables | | | | | | |
| Sea News Network Limited | 7.79 | 69.99 | | | | |
| Jain Telemedia Services Limited | 25.46 | 52.01 | | | | |
| Sea Print Media and Publication Limited | | | | | 0.18 | 1.10 |
| My Digital Network Limited | | | | | 20.00 | 18.71 |
| Other Current Assets | | | | | | |
| Jain Telemedia Services Limited | 15.61 | 15.61 | | | | |
| Sea Print Media and Publication Limited | | | | | - | - |
| Trade Payables | | | | | | |
| Shradha Cable Operator | | | | | - | 0.13 |
| Short Term Borrowings | | | | | | |
| Mr. Neeraj Jain | | | 38.55 | 8.45 | | |
| Mr. Pankaj Jain | | | 0.24 | 0.24 | | |
| Advance from Customers | | | | | | |
| Sea Print Media and Publication Limited | | | | | - | 12.71 |
| Other Current Financial Liabilities | | | | | | |
| Mr. Neeraj Jain Rent A/c | | | 0.90 | 0.90 | | |
| Mr. Pankaj Jain Rent A/c | | | 0.90 | 0.90 | | |
| Mr. Neeraj Jain (Reimbursement of Expenses/Taxes) | | | 3.44 | 1.52 | | |
| Mr. Pankaj Jain (Reimbursement of Expenses/Taxes) | | | 0.27 | 0.51 | | |
| Mr. Narendra Kumar Jain | | | 0.10 | 0.14 | | |
| Mr. Rajeev Kumar Jain | | | 0.10 | 0.14 | | |
| Ms. Snehal Agarwal Salary A/c | | | 0.17 | 0.15 | | |
| Mrs. Chhaya Jain | | | 0.50 | 0.50 | | |

36. Additional regulatory information

| No. | Ratios | Numerator | Denominator | Mar-23 | Mar-22 | Change in ratio as compared to preceding year | Reason for change in ratio by more than 25% as compared to preceding year |
|-----|---|---|--|------------|------------|---|---|
| 1 | Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 0.04 : 1 | 0.06 : 1 | (33.33) | - |
| 2 | Debt-Equity Ratio (in times) | Debts Consists of long borrowings and lease liabilities (except short term borrowing) | Total Equity | - | - | - | - |
| 3 | Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments | Debt Service = Interest and lease payments + Principal repayments | -0.34 : 1 | -14.41 : 1 | (97.64) | Due to decrease in loss |
| 4 | Return on Equity Ratio (%) | Profit for the year less Preference dividend (if any) | Average Total Equity | -0.31% | -1.31% | (76.39) | Due to decrease in loss for the year |
| 5 | Inventory Turnover Ratio (in times) | Revenue from Operations | Average Inventory | 154.48 : 1 | 26.64 : 1 | 479.88 | Due to decrease in Inventory |
| 6 | Trade Receivables Turnover Ratio (in times) | Revenue from Operations | Average Trade receivables | 0.77 : 1 | 0.57 : 1 | 35.09 | Due to decrease in Trade Receivables |
| 7 | Trade Payables Turnover Ratio (in times) | Direct Operating Cost+Other expenses | Average Trade Payables | 0.38 : 1 | 0.37 : 1 | 2.70 | |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from operations | Average Working Capital (i.e. Total current assets less Total current liabilities) | -0.13 : 1 | -0.14 : 1 | (7.14) | |
| 9 | Net Profit Ratio (in %) | Profit for the year | Revenue from Operations | -7.94% | -31.30% | (74.64) | Due to reduction in loss for the year |
| 10 | Return on Capital Employed (in %) | Profit before tax and finance cost | Capital employed = Net worth + Lease liabil- | -0.81% | -4.84% | (83.25) | Due to reduction in loss |

| | | | | | | | |
|----|-----------------------------|---------------------------------------|--|---|---|---|--|
| | | | ities + De-ferred tax liabilities | | | | |
| 11 | Return on Investment (in %) | Income generated from invest-ed funds | Average invested funds in treasury investments | - | - | - | |

37. Recent Accounting Pnouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing stand-ards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as be-low:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemp-tion so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements

38. The Company is engaged in single product i.e. Broadcasting and Multi System Operators and activ-ities 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 | |
|--|------------|------------|
| | 31.03.2023 | 31.03.2022 |
| Broadcasting and Multi System Operators and ac-tivities of Cable Operator in India | 1,046.21 | 1,084.12 |
| Total | 1,046.21 | 1,084.12 |

None of the non-current assets are located outside India. None of the customers of the company indi-vidually account for 10% or more sale.

39 OTHER STATUTORY IN FORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pend-ing against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the fi-nancial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40 Previous years figures have been regrouped, rearranged or reclassified, wherever 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**

For and on behalf of the Board of Directors

**CA. Udit Bansal
Partner
Membership No. 401642**

**Neeraj Jain
Director
DIN -00576497**

**Sonal Jain
Director
DIN-00509807**

**Place : Agra
Date :8th May,2023**

**SnehalAgarwal
Company Secretary**

INDEPENDENT AUDITORS' 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 Holding Company”) its subsidiaries as per Annexure-1 (collectively referred to as “the Group”) , comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income the Consolidated Statement of Cash Flows and), the Consolidated Statement of Changes in Equity for the year then ended and Notes to Consolidated Financial Statements including 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 and accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2023, of its consolidated loss (including other comprehensive income) consolidated cash flows and consolidated changes in equity for the year then ended.

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 7987.67 Lacs (including Rs 1763.46 Lacs for F.Y. 2022-23). Had the company provided for interest, the loss of the company for the year ended 31.03.2023 would have been higher by Rs 1763.46 Lacs and negative balance of other equity would have increased by Rs 7987.67 Lacs.

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. 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 ethical 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 along with the consideration of audited financial statements referred to in “Other Matters” 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 following key audit matters to be communicated in our report.

Description of Key Audit Matters

| Key Audit Matters | How the key audit matter was addressed |
|---|---|
| <p><u>1. Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u></p> <p>The Loan account of the company (term loan & working capital loan) from Indian Bank (erstwhile Allahabad Bank) was declared as non- performing asset by the bank, as the company defaulted in repayment of Principal</p> | <p><u>Default in repayment of loans and Settlement proposal, Notice of sale and case pending with DRT Allahabad:</u></p> <p>We have gone through the Settlement proposal as also various communications made by the Company and Indian Bank (erstwhile Allahabad Bank) response thereon and assessed that Settlement proposal made by the company is not finalized as yet. Further we have also gone through the petition filed</p> |

| | |
|---|---|
| <p>& 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 Indian Bank (erstwhile Allahabad Bank) and also deposited agreed upfront payment towards such Settlement proposal. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed by the Tribunal and the matter is subjudice as at balance sheet date. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is also subjudice as on Balance Sheet date .(Refer Note No. 12,16 & 31)</p> | <p>by the company in DRT, Allahabad against the Indian Bank (erstwhile Allahabad Bank) who has invoked SARFAESI actions against the company for its loan accounts. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is also subjudice as on Balance Sheet date. The matter is pending in jurisdictional court and bank actions are stayed till further orders. Suitable disclosure in notes to accounts about non-provisioning of interest on outstanding loans as also non adjustment in the value of liabilities pending final outcome have been made in Note no. 31.</p> |
| <p><u>2. Going Concern assumptions, financing & covenants:</u> For the settlement of Bank outstanding liabilities, the availability of funds to discharge Settlement obligation is an important factor for going concern assumption and as such a significant part of our audit, as the Indian Bank (erstwhile Allahabad Bank) also have asked the promoters to provide the details and confirmation on sources of funds to pay off Set-</p> | <p><u>Going Concern assumptions, financing & covenants:</u> We have gone through the communications made by the Indian Bank (erstwhile 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 dis-</p> |

| | |
|---|---|
| <p>tlement.</p> <p>The promoters of the company have communicated to Indian Bank (erstwhile Allahabad Bank) that Settlement obligation when approved would be paid by disposal of properties held in the name of the company and as also by taking unsecured loans from friends and relatives. The promoters have also sought significant time to pay off the obligations upon Settlement approved by realizing optimum value of properties. Further the bank has initiated SARFAESI actions of possession and auction of charged immovable properties of the Company and guarantors, against the company for its loan accounts and the matters are subjudice in jurisdictional court and bank actions are stayed till further orders. The expectations of the promoters/management on estimates of realizable value of the properties sought to be disposed off and arranging unsecured loan from friends and relatives for paying Settlement settled amount can be influenced by future cash flows and future events, decision of the tribunal and restriction imposed by the bank in the current account may affect going concern assumptions, financing and Settlement covenants.</p> | <p>charge 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 is negative by Rs 6750.01 lacs as at 31.03.2023. Further we have also gone through the petition filed by the company in DRT, Allahabad against the Indian Bank (erstwhile Allahabad Bank) who has invoked SARFAESI actions against the company for its loan accounts. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is also subjudice as on Balance Sheet date The decision of the tribunal and restriction imposed by the bank in the current account may also significantly impact the going concern assumption.</p> |
|---|---|

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, Report on Corporate Governance and Management Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon. The Board Report, Report on Corporate Governance and Management Discussion and Analysis are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance 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.

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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, Management and 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statement by Management and Board of Directors.
- 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 disclo-

asures 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 statements 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 financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 and other financial information in respect of 2 subsidiary companies, included in the statement, whose financial statements includes total assets of Rs 317.96 lacs as at 31st March, 2023 and total revenue (including other income) of Rs. 223.17 lacs for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports 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 subsidiary companies and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our Opinion on the Consolidated Financial Statements and our report on Other Legal and Regulating Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Ind AS financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" we report that there are no qualifications or adverse remarks reported in the respective reports of such subsidiary companies.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial State-

- ments.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (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, 2015.
 - e) On the basis of the written representations received from the Directors of the holding Company and its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary company respectively, and the report of the statutory auditor of its subsidiary company, covered under the Act, none of the directors of the Group companies are disqualified as on 31st March 2023 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in ‘Annexure A’ wherein we have expressed an unmodified opinion;
 - g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:
 - i. The Consolidated Financial Statements discloses impact of pending litigations on the consolidated financial position of the Group. (Refer note no 31 to the Consolidated Financial Statements).
 - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31st March 2023;
 - iv. a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to or in any person(s) or entity(ies), including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, from any person(s) or entity(ies), including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other

auditors' notice that has caused us or the other auditor to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.

V. No dividend has been declared or paid by the company.

VI. As proviso to rule 3(1) of the Companies (Account) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

3. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that subsidiaries incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable for such subsidiaries.

For Doogar & Associates

Chartered Accountants

Firm's Registration Number: 000561N

CA. Udit Bansal

Partner

Membership number: 401642

UDIN: 23401642BGXJSN4631

Place: Agra

Date: 08.05.2023

Annexure – A to Independent Auditors’ Report

(Referred to the paragraph 2 (f) under “Report on other Legal and Regulatory Requirements” section of our report to the Members of Sea Tv Network Limited of even date)

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 Sea Tv Network Limited (“the Holding Company”) as of and for the year ended March 31, 2023, we have also audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies 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 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 Consolidated 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 of the company.

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 Consolidated 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 Consolidated 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 Consolidated 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, to the best of our information and according to the explanation given to us, 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, 2023 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 ICAI.

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 financial statements of 2 subsidiary Companies which are incorporated in India, is based solely on the reports of the other auditors.

For Doogar & Associates

Chartered Accountants

Firm's Registration Number: 000561N

CA. Udit Bansal

Partner

Membership number: 401642

UDIN: 23401642BGXJSN4631

Place: Agra

Date: 08.05.2023

Annexure I: to the Independent Auditors' Report 31st March, 2023 on the Consolidated Financial Statements:

| S. 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 2023

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | Note No. | As at 31.03.2023 | As at 31.03.2022 |
|--------------------------------------|----------|-------------------|-------------------|
| ASSETS | | | |
| 1 Non Current Assets | | | |
| Property, Plant and Equipment | 2 | 870.71 | 910.02 |
| Other Intangible Assets | 2 | 9.65 | 11.65 |
| Financial Assets | | | |
| i) Investments | 3 | - | - |
| Other Non-current Assets | 4 | 481.05 | 518.61 |
| Total Non Current Assets | | 1,361.41 | 1,440.28 |
| 2 Current Assets | | | |
| Inventories | 5 | 0.51 | 2.88 |
| Financial Assets | | | |
| i) Trade Receivables | 6 | 296.68 | 351.05 |
| ii) Cash and Cash Equivalents | 7 | 24.81 | 49.38 |
| iv) Loans | 8 | 38.50 | 112.56 |
| Other Current Assets | 9 | 119.53 | 120.28 |
| Total Current Assets | | 480.03 | 636.14 |
| TOTAL ASSETS | | 1,841.43 | 2,076.43 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 10 | 1,202.00 | 1,202.00 |
| Other Equity | 11 | (8,248.54) | (8,070.51) |
| Total Equity | | (7,046.54) | (6,868.51) |
| Liabilities | | | |
| 1 Non Current Liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | 12 | - | - |
| Other Financial Liabilities | 13 | 182.19 | 168.02 |
| Provisions | 14 | 42.39 | 34.79 |
| Deferred Tax Liabilities (Net) | 15 | 6.46 | 5.68 |
| Total Non Current Liabilities | | 231.05 | 208.49 |
| 2 Current Liabilities | | | |
| Financial liabilities | | | |

| | | | |
|---|------|---|--|
| i) Borrowings | 16 | 6,671.39 | 6,829.36 |
| ii) Trade Payables | 17 | | |
| (a) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,090.96 | 1,017.63 |
| iii) Other Financial Liabilities | 18 | 822.71 | 808.46 |
| Other Current Liabilities | 19 | 68.96 | 78.92 |
| Provisions | 20 | 2.90 | 2.09 |
| Total Current Liabilities | | 8,656.92 | 8,736.44 |
| TOTAL EQUITY & LIABILITIES | | 1,841.43 | 2,076.43 |
| Significant Accounting Policies | 1 | | |
| Notes to Consolidated Financial Statements | 1-44 | | |
| <p>The Notes referred to above form an integral part of the Consolidated Financial Statements</p> <p>As per our report of even date annexed</p> | | | |
| <p>For Doogar & Associates Chartered Accountants Firm Reg. No.000561N</p> | | <p>For and on behalf of the Board of Directors</p> | |
| <p>CA. Udit Bansal Partner Membership No. 401642</p> | | <p>Neeraj Jain Director DIN - 00576497</p> | <p>Sonal Jain Director DIN-00509807</p> |
| <p>Place : Agra</p> <p>Date : 8th May, 2023</p> | | <p>Snehal Agarwal Company Secretary</p> | |

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 Profit & Loss for the year ended 31st March 2023

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | Note No. | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|---|----------|--|--|
| I REVENUE | | | |
| Revenue from Operations | 21 | 1,170.02 | 1,253.27 |
| Other Income | 22 | 350.38 | 6.30 |
| TOTAL REVENUE | | 1,520.40 | 1,259.58 |
| II EXPENSES | | | |
| Purchase of Stock in Trade | 23 | 21.73 | 8.07 |
| Change in inventories of Stock in Trade | 24 | 2.37 | 14.60 |
| Employee Benefits Expense | 25 | 574.07 | 477.11 |
| Finance Costs | 26 | 35.04 | 22.85 |
| Depreciation & Amortization Expense | 27 | 67.11 | 82.34 |
| Other Expenses | 28 | 995.28 | 1,028.52 |
| TOTAL EXPENSES | | 1,695.61 | 1,633.47 |
| III Profit/(Loss) Before Tax | | (175.21) | (373.89) |
| IV Tax Expense | | | |
| Current Tax | | - | - |
| Tax adjustment for earlier years (net) | | - | - |
| Deferred Tax | | - | - |
| V Profit/(Loss) For The Year | | (175.21) | (373.89) |
| VI Other Comprehensive Income/(Loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Fair Value of Investment | | - | - |
| Tax Impact on above | | - | - |
| Remeasurement of the defined benefit plans | | 1.46 | 6.08 |
| Tax Impact on above | | - | - |
| Total Comprehensive Income/(Loss) | | 1.46 | 6.08 |
| VII Total Comprehensive Income/(Loss) For The Year | | (173.75) | (367.81) |
| VII I Earning Per Equity Share | | | |

| | | | | | | | |
|--|---|---------------|---------------|---|---|--|--|
| <p>(Nominal value of shares 31st March'2023 - Rs 10, 31st March'2022- Rs 10)</p> <p>Basic and Diluted (in Rs.)</p> <p>Significant Accounting Policies</p> <p>Notes to Consolidated Financial Statements</p> | <p>29</p> <p>1</p> <p>1-44</p> | <p>(1.46)</p> | <p>(3.11)</p> | | | | |
| <p>The Notes referred to above form an integral part of the Consolidated Financial Statements</p> <p>As per our report of even date annexed</p> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="width: 45%;"> <p>For Doogar & Associates Chartered Accountants Firm Reg. No.000561N</p> <p>CA. Udit Bansal Partner Membership No. 401642</p> <p>Place : Agra Date :8th May, 2023</p> </div> <div style="width: 45%; text-align: center;"> <p>For and on behalf of the Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">Neeraj Jain Director DIN -00576497</td> <td style="width: 33%;">Sonal Jain Director DIN-00509807</td> </tr> <tr> <td colspan="2" style="text-align: center; margin-top: 20px;">Snehal Agarwal Company Secretary</td> </tr> </table> </div> </div> | | | | Neeraj Jain Director DIN -00576497 | Sonal Jain Director DIN-00509807 | Snehal Agarwal Company Secretary | |
| Neeraj Jain Director DIN -00576497 | Sonal Jain Director DIN-00509807 | | | | | | |
| Snehal Agarwal Company Secretary | | | | | | | |

SEA TV NETWORK LIMITED

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

CIN:L92132UP2004PLC028650

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(Amount in ₹ Lacs unless otherwise stated)

| PARTICULARS | | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|-------------|---|------------------------------|------------------------------|
| (A) | Cash flow from Operating Activities: | | |
| | Net Profit before taxation, and extraordinary items | (175.21) | (373.89) |
| | Adjustment for Non-cash Items | | |
| | Depreciation | 67.11 | 82.34 |
| | Interest and Finance Charges | 35.04 | 22.85 |
| | Interest Income | (3.44) | (2.69) |
| | Profit on Sale of Fixed Assets | | (0.61) |
| | Ind AS Adjustment due to Employee Benefit Expenses | 1.46 | 6.08 |
| | Operating Profit before Working Capital Changes | (75.04) | (265.93) |
| | Increase/(Decrease) in Provisions | 8.42 | 1.94 |
| | Increase/(Decrease) in Trade Payables | 73.34 | 6.80 |
| | Increase/(Decrease) in Non Current Liabilities | 10.68 | 4.58 |
| | Increase/(Decrease) in Other Current Liabilities | 4.30 | (66.18) |
| | Decrease/(Increase) in Inventories | 2.37 | 14.60 |
| | Decrease/(Increase) in Trade Receivables | 54.37 | 41.85 |
| | Decrease/(Increase) in Non Current Assets | 37.56 | 12.72 |
| | Decrease/(Increase) in Other Current Assets | 74.81 | 20.32 |
| | Cash Generated from Operations | 190.80 | (229.31) |
| | Taxes Paid | - | - |
| | Net Cash from Operating Activities | 190.80 | (229.31) |
| (B) | Cash Flow from Investing Activities | | |
| | Decrease(Increase) in Investments | - | - |
| | (Purchases)/Sale of Fixed Assets (Net) | (25.80) | (44.24) |
| | Interest Received during the year | 3.44 | 2.69 |
| | Net Cash used in Investing Activities | (22.36) | (41.54) |
| (C) | Cash flow from Financing Activities : | | |
| | Interest Paid | (35.04) | (22.85) |
| | Proceeds/(Repayment) of Short Term Borrowings | (157.97) | 294.88 |
| | Proceeds/(Repayment) of Long Term Borrowings | - | - |
| | Net Cash(used in)/from Financing Activities | (193.01) | 272.03 |
| | Net (Decrease)/Increase in Cash and Cash Equivalents | (24.57) | 1.18 |
| | Opening Balance of Cash and Cash Equivalents | 49.38 | 48.20 |
| | Closing Balance of Cash and Cash Equivalents | 24.81 | 49.38 |

NOTES

| A) COMPONENTS AND RECONCILIATION STATEMENT OF CASH AND BANK BALANCES | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|------------------|------------------|
| BALANCES WITH BANKS IN CURRENT ACCOUNTS | 22.02 | 35.79 |
| CASH ON HAND | 2.79 | 13.58 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR AS PER ABOVE | 24.81 | 49.38 |
| CASH AND BANK BALANCE AS PER BALANCE SHEET (REFER NOTE 7) | 24.81 | 49.38 |

B) DISCLOSURE AS REQUIRED BY IND AS 7 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

| 31ST MARCH, 2023 | OPENING BALANCE | CASH FLOWS | NON CASH CHANGES | CLOSING BALANCES |
|--|-----------------|-----------------|------------------|------------------|
| SHORT TERM SECURED BORROWINGS FROM INDIAN BANK | 441.98 | (64.91) | - | 377.08 |
| SHORT TERM SECURED BORROWINGS FROM CANARA BANK | 7.44 | 0.04 | | 7.48 |
| SHORT TERM UNSECURED BORROWINGS FROM DIRECTORS & RELATIVES | 124.82 | 49.35 | | 174.17 |
| SHORT TERM UNSECURED BORROWINGS FROM CORPORATES AND OTHERS | 299.32 | 161.52 | | 460.84 |
| CURRENT MATURITIES OF LONG TERM BORROWINGS | 5,955.79 | (303.97) | | 5,651.82 |
| TOTAL | 6,829.36 | (157.97) | - | 6,671.39 |

| 31ST MARCH, 2022 | OPENING BALANCE | CASH FLOWS | NON CASH CHANGES | CLOSING BALANCES |
|--|-----------------|------------|------------------|------------------|
| SHORT TERM SECURED BORROWINGS FROM INDIAN BANK | 441.98 | 0.00 | - | 441.98 |
| SHORT TERM SECURED BORROWINGS FROM CANARA BANK | 7.08 | 0.36 | - | 7.44 |
| SHORT TERM UNSECURED BORROWINGS FROM DIREC- | 9.52 | 115.30 | - | 124.82 |

| | | | | |
|--|-----------------|---------------|----------|-----------------|
| TORS & RELATIVES | | | | |
| SHORT TERM UNSECURED BORROWINGS FROM COR- PORATES AND OTHERS | 120.11 | 179.21 | - | 299.32 |
| CURRENT MATURITIES OF LONG TERM BORROWINGS | 6,035.83 | (80.04) | | 5,955.79 |
| TOTAL | 6,614.52 | 214.84 | - | 6,829.36 |

C) THE CASH FLOW STATEMENT HAS BEEN PREPARED UNDER THE INDIRECT METHOD AS SET OUT IN INDIAN ACCOUNTING STANDARD (IND AS-7) STATEMENT OF CASH FLOWS

AS PER OUR REPORT OF EVEN DATE
ANNEXED

FOR DOOGAR & ASSOCIATES

**FOR AND ON BEHALF OF THE BOARD OF DI-
RECTORS**

CHARTERED ACCOUNTANTS

FIRM REG. NO.000561N

**CA. UDIT BANSAL
PARTNER**

MEMBERSHIP NO. 401642

**NEERAJ JAIN
DIRECTOR
DIN -00576497**

**SONAL JAIN
DIRECTOR
DIN-
00509807**

PLACE : AGRA

**SNEHAL AGARWAL
COMPANY SECRETARY**

DATE :8TH MAY, 2023

| 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'2023 | | | | |
| A. | Equity Share Capital | Balance as at 01.04.2021 | Changes in Equity share capital during the year | Balance as at 31.03.2022 |
| | For the year ended 31.03.2022 | 1202.00 | - | 1202.00 |
| | | Balance as at 01.04.2022 | Changes in Equity share capital during the year | Balance as at 31.03.2023 |
| | For the year ended 31.03.2023 | 1202.00 | - | 1202.00 |

| B. Other Equity(Amount in Lakh.) | | | | | | | |
|--|----------------------------|-----------------|--------------------|--|----------------------------------|--------------------|--|
| 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 01.04.2021 | 4095.89 | 90.00 | (11949.88) | 58.27 | 58.27 | (7705.71) | |
| Adjustments related to Subsidiaries of Previous year | - | - | (3.02) | - | - | 3.02 | |
| Profit/(Loss) for the year | - | - | (373.89) | 6.08 | 6.08 | (367.81) | |
| Balance as at 31.03.2022 | 4095.89 | 90.00 | (12,320.75) | 64.35 | 64.35 | (8070.51) | |
| Balance as at 01.04.2022 | 4095.89 | 90.00 | (12,320.75) | 64.35 | 64.35 | (8070.51) | |
| Adjustments related to Subsidiaries of Previous year | - | - | (4.27) | - | - | (4.27) | |
| Profit/(Loss) for the year | - | - | (175.21) | 1.46 | 1.46 | (173.75) | |
| Balance as at 31.03.2023 | 4095.89 | 90.00 | (12500.23) | 65.80 | 65.80 | (8,248.54) | |

Note: General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.

For Doogar & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Reg. No.000561N

CA Udit Bansal
Partner
Membership No. 401642
Place : Agra

Neeraj Jain
Director
DIN -00576497

Sonal Jain
Director
DIN-00509807

Snehal Agarwal
Company Secretary

1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 2023 were approved and authorized for issue by board of directors in their meeting held on 8th day of May, 2023

STATEMENT OF COMPLIANCE BASIS OF PREPARATION

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments which have been prepared to comply with the Indian Accounting standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in lacs except otherwise indicated.

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 realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised 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 realisation 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 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 recognised 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 amortised, 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 recognised 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 which are included in the consolidation and the Company's holding therein are as under:

| Name of Subsidiary | Year Ended March, 31 2023 | Year Ended March, 31 2022 |
|------------------------------------|---------------------------|---------------------------|
| | (% 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 Asses is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act,2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion. The management has estimated the useful life of set top boxes forming part of Property Plant & Equipment and other class of PPE other than the life as per Schedule II of Companies Act as under:

| Description | Useful Life Estimated |
|---------------|-----------------------|
| Set top Boxes | 5 years |

(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 recognised 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 capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

3. Inventories:

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

4. Cash and cash equivalents:

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

b) Cash Flow Statement

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

c) Bank Balances Other than above

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

5. Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or 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 recognised at amortised 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 recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

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

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

(b) Loans & other financial assets

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

(c) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading 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 are carried at fair value and any appreciation or impairment is recognised 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 amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised 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 carry-

ing amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

(D) Revenue recognition:

The company derives revenue from carriage fees, time and space selling, and income from LCO. In accordance with Ind AS 115, the company 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 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 recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

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 recognised as expense in the period in which they are incurred.

(G) Leases:

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the Company uses incremental borrowing rate.

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

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

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

(H) Taxes on income:

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are 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.

(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 recognised 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 earning per share.

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

(L) Segment accounting:

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

(M) Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

assuming that market participants act in their economic best interest.

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

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

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

(N) Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, 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 with in :-

- i) 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.
- j) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally base on incremental borrowing rate.
- k) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- l) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- m) 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 statues by the government etc.
- n) 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.
- o) 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 judgement is involved in the process.
- p) Contingencies: A provision is recognised 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

(Amount in ₹ Lacs unless otherwise stated)

| | Lands (Freehold) | Buildings | Plant & Machinery | Furniture & Fixtures | Electric Fittings/A ppl. | Computers | Vehicles | Total Tangible | Trade Mark | Software | Video Right | Total Intangible | Total |
|---|------------------|-----------|-------------------|----------------------|--------------------------|-----------|----------|----------------|------------|----------|-------------|------------------|----------|
| Gross Carrying Value as on 01.04.2021 | 191.17 | 564.31 | 3,155.88 | 178.70 | 84.36 | 163.41 | 152.02 | 4,489.84 | 1.53 | 9.40 | 30.53 | 41.45 | 4,531.29 |
| Addition | - | - | 41.59 | 2.84 | 3.10 | 6.60 | - | 54.13 | - | - | - | - | 54.13 |
| Deletions | - | - | 9.28 | - | - | - | - | 9.28 | - | - | - | - | 9.28 |
| Gross Carrying Value as on 31.03.2022 | 191.17 | 564.31 | 3,188.18 | 181.54 | 87.46 | 170.01 | 152.02 | 4,534.69 | 1.53 | 9.40 | 30.53 | 41.45 | 4,576.14 |
| Accumulated Depreciation as on 01.04.2021 | - | 81.82 | 2,991.59 | 137.92 | 67.26 | 150.52 | 116.10 | 3,545.21 | 1.45 | 7.99 | 17.48 | 26.92 | 3,572.13 |
| Depreciation for the period | - | 8.91 | 34.97 | 13.64 | 7.03 | 5.76 | 9.14 | 79.46 | - | 0.07 | 2.80 | 2.88 | 82.34 |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as on 31.03.2022 | - | 90.72 | 3,026.56 | 151.56 | 74.30 | 156.28 | 125.24 | 3,624.67 | 1.45 | 8.06 | 20.29 | 29.80 | 3,654.47 |
| Gross Carrying Value as on 01.04.2022 | 191.17 | 564.31 | 3,188.18 | 181.54 | 87.46 | 170.01 | 152.02 | 4,534.69 | 1.53 | 9.40 | 30.53 | 41.45 | 4,576.14 |
| Addition | - | - | 19.23 | 4.11 | - | 3.21 | - | 26.55 | 0.12 | - | - | 0.12 | 26.67 |
| Deletions | - | - | 0.87 | - | - | - | - | 0.87 | - | - | - | - | 0.87 |
| Gross Carrying Value as on 31.03.2023 | 191.17 | 564.31 | 3,206.54 | 185.65 | 87.46 | 173.22 | 152.02 | 4,560.37 | 1.65 | 9.40 | 30.53 | 41.57 | 4,601.94 |
| Accumulated Depreciation as on 01.04.2022 | - | 90.72 | 3,026.56 | 151.56 | 74.30 | 156.28 | 125.24 | 3,624.67 | 1.45 | 8.06 | 20.29 | 29.80 | 3,654.47 |
| Depreciation for the period | - | 8.89 | 32.36 | 6.95 | 2.79 | 4.96 | 9.06 | 65.00 | 0.01 | 0.07 | 2.04 | 2.12 | 67.11 |
| Deductions/Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as on 31.03.2023 | - | 99.61 | 3,058.92 | 158.51 | 77.09 | 161.24 | 134.30 | 3,689.67 | 1.46 | 8.14 | 22.33 | 31.92 | 3,721.58 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Carrying Value as on 31.03.2022 | 191.17 | 473.59 | 161.62 | 29.98 | 13.17 | 13.73 | 26.78 | 910.02 | 0.08 | 1.33 | 10.24 | 11.65 | 921.67 |
| Net Carrying Value as on 31.03.2023 | 191.17 | 464.70 | 147.62 | 27.14 | 10.38 | 11.98 | 17.72 | 870.71 | 0.19 | 1.26 | 8.20 | 9.65 | 880.36 |

Note:

- i) The company has fair valued certain class of property, plant & equipment comprising all categories of Plant & Machinery.
- ii) 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.
- iii) Aggregate value of fair value of plant & machinery as per valuer report of Mr. Anil Kumar Goyal Chartered Engineer as on 31.03.2023 is Rs 114.42 in lakhs

3. Non Current Investments

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| LONG TERM INVESTMENTS-Other Companies measured at fair value through OCI (Non Trade, unquoted and fully paid up) | | |
| Sea Print Media and Publication Limited - 1,60,000 Equity Shares of Rs.10 each - (2022-1,60,000) | | |
| INVESTMENTS IN LLPs- Non Trade | - | - |
| Long Term Capital in LLP - 51% (2022- 51%) Interest in Sea Vaishno Cable Network LLP | | |
| Aggregate value of Long Term Investments in others | 23.65 | 23.65 |
| Aggregate fair value of Long Term Investments in others measured through OCI | - | - |
| Total Non- Current Investment | - | - |

4. Other Non-current Assets

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Capital Advances | 337.16 | 360.89 |
| Security Deposits | 10.65 | 10.65 |
| MAT Credit Entitlement | 28.93 | 28.93 |
| Advance Tax/tax deducted at source (net of provision) | 30.81 | 44.64 |
| Upfront amount deposited with Allahabad Bank (now merged with Indian Bank w.e.f. 01.04.2020) against Settlement | 73.50 | 73.50 |
| Total | 481.05 | 518.61 |

5. Inventories

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Traded Goods (Valued at lower of cost and net realisable value) | 0.51 | 2.88 |
| Total | 0.51 | 2.88 |

6. Trade Receivables (Amount in ₹ Lacs unless otherwise stated)

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|--|--|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Unsecured - Considered Good | 296.68 | 351.05 |
| Unsecured - Credit Impaired | 279.50 | 279.50 |
| Less: Provision for Expected Credit Loss | (279.50) | (279.50) |
| Total | 296.68 | 351.05 |

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 recognises 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 :

| <u>Particulars</u> | As at 31.03.2023 | As at 31.03.2022 |
|-----------------------------------|------------------|------------------|
| Trade Receivables | 296.68 | 351.05 |
| ECL Allowance | 279.50 | 279.50 |
| Treatment in Financial Statements | Nil | Nil |

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

| <u>Movement in the expected credit loss allowance</u> | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Balance at the beginning of the year | 279.50 | 279.50 |
| Add: | | |
| Increase in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses charged to statement of profit & loss | - | - |

| | | |
|---|--------|--------|
| Less : Written off as Bad Debt by reversing ECL | - | - |
| Balance at the end of the year | 279.50 | 279.50 |

Ageing of Trade Receivable as at 31-03-2023 from the transaction date
(Rs. in Lacs)

| 31st March, 2023 | Outstanding for following periods from date of Transactions | | | | | Total |
|---|---|--------------------|--------------|--------------|-------------------|---------------|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Trade Receivable - Billed | | | | | | |
| Undisputed Trade receivables – considered good | 124.56 | 12.14 | 15.01 | 25.22 | 119.75 | 296.68 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 124.56 | 12.14 | 15.01 | 25.22 | 119.75 | 296.68 |
| Less: Provision for Bad & Doubtful Debts | - | - | - | - | - | - |
| Add: Trade Receivable - unbilled | - | - | - | - | - | - |
| Total Trade Receivable | 124.56 | 12.14 | 15.01 | 25.22 | 119.75 | 296.68 |

Ageing of Trade Receivable as at 31-03-2022 from the transaction date
(Rs. in Lacs)

| 31st March, 2022 | Outstanding for following periods from date of Transactions | | | | | Total |
|---|---|--------------------|--------------|--------------|-------------------|---------------|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade receivables – considered good | 122.80 | 41.39 | 67.49 | 44.21 | 75.16 | 351.05 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 122.80 | 41.39 | 67.49 | 44.21 | 75.16 | 351.05 |
| Less: Provision for Bad & | - | - | - | - | - | - |

| | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|---------------|
| Doubtful Debts | - | - | - | - | - | - |
| Add: Trade Receivable - unbilled | - | - | - | - | - | - |
| Total Trade Receivable | 122.80 | 41.39 | 67.49 | 44.21 | 75.16 | 351.05 |

7. Cash & Cash Equivalents

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Balances with banks in current accounts | 22.02 | 35.79 |
| Cash on hand | 2.79 | 13.58 |
| Total | 24.81 | 49.38 |

8. Loan-Current- (Unsecured - Considered Good)

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|----------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Inter Corporate Loan | 32.74 | 108.80 |
| Staff Advance | 5.76 | 3.75 |
| Total | 38.50 | 112.56 |

9. Other Current Assets

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|--|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Advance against goods, services and others (unsecured considered good unless otherwise stated) | | |
| Others Advances | 76.92 | 82.75 |
| Prepaid Expenses | 10.05 | 10.05 |
| Balance with Government/Statutory Authorities | 32.56 | 27.48 |
| Total | 119.53 | 120.28 |

10. EQUITY SHARE CAPITAL

(a) Authorised

| Particulars | No. of Shares | (Amount in ₹ Lacs unless otherwise stated) | | | |
|---|---------------|--|------------------|------------------|------------------|
| | | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
| Equity Shares of Rs. 10 each (P.Y. Rs 10 each) | | | | | |
| At the beginning of the period | 17,000,000 | 17,000,000 | 1,700 | 1,700 | |
| Add: Additions during the period | - | - | - | - | |
| Less: Reduction during the period | - | - | - | - | |
| At the end of the period | 17,000,000 | 17,000,000 | 1,700 | 1,700 | |
| Preference Shares of Rs. 100 each (P.Y. Rs 100 each) | | | | | |
| At the beginning of the period | 200,000 | 200,000 | 200 | 200 | |

| | | | | |
|-----------------------------------|-------------------|-------------------|--------------|--------------|
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | 200,000 | 200,000 | 200 | 200 |
| Grand Total | 17,200,000 | 17,200,000 | 1,900 | 1,900 |

(b) Issued, Subscribed and Paid up

| Particulars | No. of Shares (Amount in ₹ Lacs unless otherwise stated) | | | |
|---|--|-------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
| Equity Shares of Rs. 10 (P.Y. Rs 10 each) each fully paid up | | | | |
| At the beginning of the period | 12,020,000 | 12,020,000 | 1,202 | 1,202 |
| Add: Additions during the period | - | - | - | - |
| Less: Reduction during the period | - | - | - | - |
| At the end of the period | 12,020,000 | 12,020,000 | 1,202 | 1,202 |
| Total | 12,020,000 | 12,020,000 | 1,202 | 1,202 |

c) Details of shareholders holding more than 5% shares in the company

| Name of the Shareholder | No. of Shares | | Percentage | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
| (i) Mr. Neeraj Jain | 6,798,664 | 6,798,664 | 56.56 | 56.56 |
| (ii) 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.

10.3 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Shares held by promoters

| Promoter name | As at March 31, 2023 | | As at March 31, 2022 | | % Change during the year |
|-----------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Mr. Neeraj Jain | 6,798,664 | 56.56 | 6,798,664 | 56.56 | - |
| Smt Sonal Jain | 98,500 | 0.82 | 98,500 | 0.82 | - |
| Mr. Akshay Kumar Jain | 61,651 | 0.51 | 61,651 | 0.51 | - |
| Mr. Pankaj Jain | 46,000 | 0.38 | 46,000 | 0.38 | - |
| Smt Chhaya Jain | 26,000 | 0.22 | 26,000 | 0.22 | - |
| Total | 7,030,815 | 58.49 | 7,030,815 | 58.49 | - |

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Shares held by promoters

| Promoter name | As at March 31, 2022 | | As at March 31, 2021 | % Change during the year | |
|-----------------------|----------------------|-------------------|----------------------|--------------------------|---|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Mr. Neeraj Jain | 6,798,664 | 56.56 | 6,798,664 | 56.56 | - |
| Smt Sonal Jain | 98,500 | 0.82 | 98,500 | 0.82 | - |
| Mr. Akshay Kumar Jain | 61,651 | 0.51 | 61,651 | 0.51 | - |
| Mr. Pankaj Jain | 46,000 | 0.38 | 46,000 | 0.38 | - |
| Smt Chhaya Jain | 26,000 | 0.22 | 26,000 | 0.22 | - |
| Total | 7,030,815 | 58.49 | 7,030,815 | 58.49 | - |

11. Other Equity

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|---|--|-------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| a. General Reserve | | |
| Balance at the beginning of the year | 90.00 | 90.00 |
| Add: Transferred from Surplus in Statement of Profit and Loss | - | - |
| Closing Balance | 90.00 | 90.00 |
| b. Securities Premium | | |
| Balance at the beginning of the year | 4,095.89 | 4,095.89 |
| Additions during the year | - | - |
| Closing Balance | 4,095.89 | 4,095.89 |
| c. Surplus in the Statement of Profit & Loss | | |
| Balance at the beginning of the year | (12,320.75) | (11,949.88) |
| Add: Adjustments related to Subsidiaries of Previous year | (4.27) | 3.02 |
| Add: Additions during the year | (175.21) | (373.89) |
| Closing Balance | (12,500.23) | (12,320.75) |
| d. Other comprehensive income/(loss) | | |
| Balance at the beginning of the year | 64.35 | 58.27 |
| Add: Additions during the year | 1.46 | 6.08 |
| Closing Balance | 65.80 | 64.35 |
| Total | (8,248.54) | (8,070.51) |

12 Borrowings - Non Current
(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Secured | | |
| Term Loan from Bank* | 5,651.82 | 5,955.79 |
| Less: Current Maturities of Long Term Debt (Refer Note No. 16) | (5,651.82) | (5,955.79) |
| Total | - | - |

* includes interest accrued & due of Rs.

697.36

976.63

Nature of Security
Term Loan From Banks
1.Primary Security

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

2. Collateral Security:

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

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

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

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

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

Term of Repayment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| S.No | Default | Due Date | TL-1, 2 3 & 4 | FITL | Total | Delay (In Days) |
|------|-----------|-----------|---------------|--------|----------|-----------------|
| 1 | Principal | 31-Mar-23 | 4,632.48 | 321.98 | 4,954.46 | - |
| 2 | Principal | 28-Feb-23 | 4,632.80 | 322.06 | 4,954.86 | 31 |
| 3 | Principal | 31-Jan-23 | 4,633.12 | 322.14 | 4,955.26 | 59 |
| 4 | Principal | 31-Dec-22 | 4,633.36 | 322.20 | 4,955.56 | 90 |
| 5 | Principal | 30-Nov-22 | 4,656.94 | 322.22 | 4,979.16 | 121 |
| 6 | Principal | 31-Oct-22 | 4,656.94 | 322.22 | 4,979.16 | 151 |
| 7 | Principal | 30-Sep-22 | 4,656.94 | 322.22 | 4,979.16 | 182 |
| 8 | Principal | 31-Aug-22 | 4,656.94 | 322.22 | 4,979.16 | 212 |
| 9 | Principal | 31-Jul-22 | 4,656.94 | 322.22 | 4,979.16 | 243 |
| 10 | Principal | 30-Jun-22 | 4,656.94 | 322.22 | 4,979.16 | 274 |
| 11 | Principal | 31-May-22 | 4,656.94 | 322.22 | 4,979.16 | 304 |
| 12 | Principal | 30-Apr-22 | 4,656.94 | 322.22 | 4,979.16 | 335 |
| 13 | Principal | 31-Mar-22 | 4,656.94 | 322.22 | 4,979.16 | 365 |
| 14 | Principal | 28-Feb-22 | 4,736.98 | 322.22 | 5,059.20 | 396 |
| 15 | Principal | 31-Jan-22 | 4,736.98 | 322.22 | 5,059.20 | 424 |
| 16 | Principal | 31-Dec-21 | 4,736.98 | 322.22 | 5,059.20 | 455 |
| 17 | Principal | 30-Nov-21 | 4,736.98 | 322.22 | 5,059.20 | 486 |
| 18 | Principal | 31-Oct-21 | 4,736.98 | 322.22 | 5,059.20 | 516 |

| | | | | | | |
|----|-----------|-----------|----------|--------|----------|-------|
| 19 | Principal | 30-Sep-21 | 4,736.98 | 322.22 | 5,059.20 | 547 |
| 20 | Principal | 31-Aug-21 | 4,736.98 | 322.22 | 5,059.20 | 577 |
| 21 | Principal | 31-Jul-21 | 4,736.98 | 322.22 | 5,059.20 | 608 |
| 22 | Principal | 30-Jun-21 | 4,736.98 | 322.22 | 5,059.20 | 639 |
| 23 | Principal | 31-May-21 | 4,736.98 | 322.22 | 5,059.20 | 669 |
| 24 | Principal | 30-Apr-21 | 4,736.98 | 322.22 | 5,059.20 | 700 |
| 25 | Principal | 31-Mar-21 | 4,736.98 | 322.22 | 5,059.20 | 730 |
| 26 | Principal | 28-Feb-21 | 4,736.98 | 322.22 | 5,059.20 | 761 |
| 27 | Principal | 31-Jan-21 | 4,736.98 | 322.22 | 5,059.20 | 789 |
| 28 | Principal | 31-Dec-20 | 4,736.98 | 322.22 | 5,059.20 | 820 |
| 29 | Principal | 30-Nov-20 | 4,736.98 | 322.22 | 5,059.20 | 851 |
| 30 | Principal | 31-Oct-20 | 4,736.98 | 322.22 | 5,059.20 | 881 |
| 31 | Principal | 30-Sep-20 | 4,736.98 | 322.22 | 5,059.20 | 912 |
| 32 | Principal | 31-Aug-20 | 4,736.98 | 322.22 | 5,059.20 | 942 |
| 33 | Principal | 31-Jul-20 | 4,736.98 | 322.22 | 5,059.20 | 973 |
| 34 | Principal | 30-Jun-20 | 4,736.98 | 322.22 | 5,059.20 | 1,004 |
| 35 | Principal | 31-May-20 | 4,736.98 | 322.22 | 5,059.20 | 1,034 |
| 36 | Principal | 30-Apr-20 | 4,736.98 | 322.22 | 5,059.20 | 1,065 |
| 37 | Principal | 31-Mar-20 | 4,736.98 | 322.22 | 5,059.20 | 1,095 |
| 38 | Principal | 29-Feb-20 | 4,736.98 | 322.22 | 5,059.20 | 1,126 |
| 39 | Principal | 31-Jan-20 | 4,736.98 | 322.22 | 5,059.20 | 1,155 |
| 40 | Principal | 31-Dec-19 | 4,736.98 | 322.22 | 5,059.20 | 1,186 |
| 41 | Principal | 30-Nov-19 | 4,736.98 | 322.22 | 5,059.20 | 1,217 |
| 42 | Principal | 31-Oct-19 | 4,736.98 | 322.22 | 5,059.20 | 1,247 |
| 43 | Principal | 30-Sep-19 | 4,736.98 | 322.22 | 5,059.20 | 1,278 |
| 44 | Principal | 31-Aug-19 | 4,736.98 | 322.22 | 5,059.20 | 1,308 |
| 45 | Principal | 31-Jul-19 | 4,736.98 | 322.22 | 5,059.20 | 1,339 |
| 46 | Principal | 30-Jun-19 | 4,736.98 | 322.22 | 5,059.20 | 1,370 |
| 47 | Principal | 31-May-19 | 4,736.98 | 322.22 | 5,059.20 | 1,400 |
| 48 | Principal | 30-Apr-19 | 4,736.98 | 322.22 | 5,059.20 | 1,431 |
| 49 | Principal | 31-Mar-19 | 4,736.98 | 322.22 | 5,059.20 | 1,461 |
| 50 | Principal | 28-Feb-19 | 4,736.98 | 322.22 | 5,059.20 | 1,492 |
| 51 | Principal | 31-Jan-19 | 4,736.98 | 322.22 | 5,059.20 | 1,520 |
| 52 | Principal | 31-Dec-18 | 4,736.98 | 322.22 | 5,059.20 | 1,551 |
| 53 | Principal | 30-Nov-18 | 4,736.98 | 322.22 | 5,059.20 | 1,582 |
| 54 | Principal | 31-Oct-18 | 4,736.98 | 322.22 | 5,059.20 | 1,612 |
| 55 | Principal | 30-Sep-18 | 4,736.98 | 322.22 | 5,059.20 | 1,643 |
| 56 | Principal | 31-Aug-18 | 4,736.98 | 322.22 | 5,059.20 | 1,673 |
| 57 | Principal | 31-Jul-18 | 4,736.98 | 322.22 | 5,059.20 | 1,704 |
| 58 | Principal | 30-Jun-18 | 4,736.98 | 322.22 | 5,059.20 | 1,735 |
| 59 | Principal | 31-May-18 | 4,736.98 | 322.22 | 5,059.20 | 1,765 |
| 60 | Principal | 30-Apr-18 | 4,736.98 | 322.22 | 5,059.20 | 1,796 |
| 61 | Principal | 31-Mar-18 | 4,736.98 | 328.22 | 5,065.20 | 1,826 |
| 62 | Principal | 28-Feb-18 | 4,736.98 | 328.22 | 5,065.20 | 1,857 |
| 63 | Principal | 31-Jan-18 | 4,736.98 | 328.22 | 5,065.20 | 1,885 |
| 64 | Principal | 31-Dec-17 | 4,736.98 | 346.22 | 5,083.20 | 1,916 |
| 65 | Principal | 30-Nov-17 | 4,736.98 | 346.22 | 5,083.20 | 1,947 |

| | | | | | | |
|----|--|-----------|----------|--------|---------------|-------|
| 66 | Principal | 31-Oct-17 | 4,737.02 | 356.23 | 5,093.25 | 1,977 |
| 67 | Principal | 30-Sep-17 | 4,737.86 | 366.44 | 5,104.30 | 2,008 |
| 68 | Principal | 31-Aug-17 | 4,738.10 | 465.50 | 5,203.60 | 2,038 |
| 69 | Principal | 31-Jul-17 | 4,738.10 | 465.50 | 5,203.60 | 2,069 |
| 70 | Principal | 30-Jun-17 | 4,738.10 | 465.50 | 5,203.60 | 2,100 |
| 71 | Principal | 31-May-17 | 4,738.10 | 480.50 | 5,218.60 | 2,130 |
| 72 | Principal | 30-Apr-17 | 4,738.10 | 480.50 | 5,218.60 | 2,161 |
| 73 | Principal | 31-Mar-17 | 4,738.10 | 480.50 | 5,218.60 | 2,191 |
| 74 | Principal | 28-Feb-17 | 4,738.10 | 520.50 | 5,258.60 | 2,222 |
| 75 | Principal | 31-Jan-17 | 4,738.50 | 520.60 | 5,259.10 | 2,250 |
| 76 | Principal | 31-Dec-16 | 4,738.70 | 520.65 | 5,259.35 | 2,281 |
| 77 | Principal | 30-Nov-16 | 4,738.70 | 621.90 | 5,360.60 | 2,312 |
| 78 | Principal | 31-Oct-16 | 4,738.70 | 621.90 | 5,360.60 | 2,342 |
| 79 | Principal | 30-Sep-16 | 4,738.70 | 621.90 | 5,360.60 | 2,373 |
| 80 | Principal | 31-Aug-16 | 4,738.70 | 621.90 | 5,360.60 | 2,403 |
| 81 | Principal | 31-Jul-16 | 4,738.70 | 621.90 | 5,360.60 | 2,434 |
| 82 | Principal | 30-Jun-16 | 4,739.00 | 622.00 | 5,361.00 | 2,465 |
| | | | | - | | |
| 1 | Interest | 31-Mar-17 | 71.71 | 6.94 | 78.64 | 730 |
| 2 | Interest | 28-Feb-17 | 64.58 | 6.23 | 70.81 | 761 |
| 3 | Interest | 31-Jan-17 | 71.17 | 6.82 | 77.98 | 789 |
| 4 | Interest | 31-Dec-16 | 69.90 | 7.32 | 77.22 | 820 |
| 5 | Interest | 30-Nov-16 | 66.69 | 7.55 | 74.24 | 851 |
| 6 | Interest | 31-Oct-16 | 68.44 | 7.71 | 76.16 | 881 |
| 7 | Interest | 30-Sep-16 | 65.58 | 7.38 | 72.96 | 912 |
| 8 | Interest | 31-Aug-16 | 67.55 | 7.54 | 75.08 | 942 |
| 9 | Interest | 31-Jul-16 | 66.82 | 7.45 | 74.27 | 973 |
| 10 | Interest Up to 30.06.2016 | 30-Jun-16 | 339.65 | 24.29 | 363.94 | 1,004 |
| | Less: Interest reversed by Indian Bank on account of excess provisioning of Interest | | | | 343.94 | |
| | Total Interest | | | | 697.36 | |

13. Other Financial Liabilities - Non Current

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|-------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Other Liabilities | 182.19 | 168.02 |
| | | |
| Total | 182.19 | 168.02 |

14. Provision-Non Current

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Gratuity | 37.95 | 30.65 |
| Leave Encashment | 4.44 | 4.14 |
| Total | 42.39 | 34.79 |

15. Deferred Tax Liabilities (net)

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|--|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Deferred Tax liability | | |
| Property Plant & Equipments | 6.46 | 5.68 |
| Total | 6.46 | 5.68 |
| Deferred Tax (Assets) | | |
| Provision for retirement benefits | - | - |
| Net Deferred asset on account of IND AS Adjustment | - | - |
| Total | - | - |
| Net Deferred Tax Liability | 6.46 | 5.68 |

16. Borrowings - Current

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Secured | | |
| Working Capital Loans From Indian Bank* | 377.08 | 441.98 |
| Working Capital Loan From Canara Bank | 7.48 | 7.44 |
| | | |
| Unsecured- Repayable on Demand | | |
| From Directors | 174.17 | 124.82 |
| From Corporate | 460.84 | 299.32 |
| | | |
| Current Maturities of Long Term Borrowings ** | 5,651.82 | 5,955.79 |
| Total | 6,671.39 | 6,829.36 |
| * includes interest accrued & due of Rs. | 9.58 | 9.58 |

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

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 restructured term loan outstanding of Rs. 917 lacs.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| S.No | Default | Due Date | 1258 CC | Delay (In Days) |
|------|-----------|-----------|---------|-----------------|
| 1 | Principal | 31-Mar-23 | 367.49 | - |
| 2 | Principal | 28-Feb-23 | 367.57 | 31 |
| 3 | Principal | 31-Jan-23 | 367.65 | 59 |
| 4 | Principal | 31-Dec-22 | 367.71 | 90 |
| 5 | Principal | 30-Nov-22 | 367.73 | 121 |
| 6 | Principal | 31-Oct-22 | 367.73 | 151 |
| 7 | Principal | 30-Sep-22 | 367.73 | 182 |

| | | | | |
|----|-----------|-----------|--------|-------|
| 8 | Principal | 31-Aug-22 | 367.73 | 212 |
| 9 | Principal | 31-Jul-22 | 367.73 | 243 |
| 10 | Principal | 30-Jun-22 | 367.73 | 274 |
| 11 | Principal | 31-May-22 | 367.73 | 304 |
| 12 | Principal | 30-Apr-22 | 367.73 | 335 |
| 13 | Principal | 31-Mar-22 | 367.73 | 365 |
| 14 | Principal | 28-Feb-22 | 367.73 | 396 |
| 15 | Principal | 31-Jan-22 | 367.73 | 424 |
| 16 | Principal | 31-Dec-21 | 367.73 | 455 |
| 17 | Principal | 30-Nov-21 | 367.73 | 486 |
| 18 | Principal | 31-Oct-21 | 367.73 | 516 |
| 19 | Principal | 30-Sep-21 | 367.73 | 547 |
| 20 | Principal | 31-Aug-21 | 367.73 | 577 |
| 21 | Principal | 31-Jul-21 | 367.73 | 608 |
| 22 | Principal | 30-Jun-21 | 367.73 | 639 |
| 23 | Principal | 31-May-21 | 367.73 | 669 |
| 24 | Principal | 30-Apr-21 | 367.73 | 700 |
| 25 | Principal | 31-Mar-21 | 367.73 | 730 |
| 26 | Principal | 28-Feb-21 | 367.73 | 761 |
| 27 | Principal | 31-Jan-21 | 367.73 | 789 |
| 28 | Principal | 31-Dec-20 | 367.73 | 820 |
| 29 | Principal | 30-Nov-20 | 367.73 | 851 |
| 30 | Principal | 31-Oct-20 | 367.73 | 881 |
| 31 | Principal | 30-Sep-20 | 367.73 | 912 |
| 32 | Principal | 31-Aug-20 | 367.73 | 942 |
| 33 | Principal | 31-Jul-20 | 367.73 | 973 |
| 34 | Principal | 30-Jun-20 | 367.73 | 1,004 |
| 35 | Principal | 31-May-20 | 367.73 | 1,034 |
| 36 | Principal | 30-Apr-20 | 367.73 | 1,065 |
| 37 | Principal | 31-Mar-20 | 377.13 | 1,095 |
| 38 | Principal | 29-Feb-20 | 377.13 | 1,126 |
| 39 | Principal | 31-Jan-20 | 377.13 | 1,155 |
| 40 | Principal | 31-Dec-19 | 377.13 | 1,186 |
| 41 | Principal | 30-Nov-19 | 377.13 | 1,217 |
| 42 | Principal | 31-Oct-19 | 377.13 | 1,247 |
| 43 | Principal | 30-Sep-19 | 377.13 | 1,278 |
| 44 | Principal | 31-Aug-19 | 377.13 | 1,308 |
| 45 | Principal | 31-Jul-19 | 377.13 | 1,339 |
| 46 | Principal | 30-Jun-19 | 377.13 | 1,370 |
| 47 | Principal | 31-May-19 | 377.13 | 1,400 |
| 48 | Principal | 30-Apr-19 | 377.13 | 1,431 |
| 49 | Principal | 31-Mar-19 | 382.98 | 1,461 |
| 50 | Principal | 28-Feb-19 | 382.98 | 1,492 |
| 51 | Principal | 31-Jan-19 | 382.98 | 1,520 |
| 52 | Principal | 31-Dec-18 | 382.98 | 1,551 |

| | | | | |
|----|---------------------------|-----------|--------|-------|
| 53 | Principal | 30-Nov-18 | 382.98 | 1,582 |
| 54 | Principal | 31-Oct-18 | 382.98 | 1,612 |
| 55 | Principal | 30-Sep-18 | 382.98 | 1,643 |
| 56 | Principal | 31-Aug-18 | 380.93 | 1,673 |
| 57 | Principal | 31-Jul-18 | 380.93 | 1,704 |
| 58 | Principal | 30-Jun-18 | 379.97 | 1,735 |
| 59 | Principal | 31-May-18 | 379.97 | 1,765 |
| 60 | Principal | 30-Apr-18 | 379.97 | 1,796 |
| 61 | Principal | 31-Mar-18 | 379.97 | 1,826 |
| 62 | Principal | 28-Feb-18 | 394.97 | 1,857 |
| 63 | Principal | 31-Jan-18 | 408.47 | 1,885 |
| 64 | Principal | 31-Dec-17 | 408.47 | 1,916 |
| 65 | Principal | 30-Nov-17 | 419.67 | 1,947 |
| 66 | Principal | 31-Oct-17 | 424.68 | 1,977 |
| 67 | Principal | 30-Sep-17 | 441.09 | 2,008 |
| 68 | Principal | 31-Aug-17 | 373.50 | 2,038 |
| 69 | Principal | 31-Jul-17 | 403.00 | 2,069 |
| 70 | Principal | 30-Jun-17 | 447.65 | 2,100 |
| 71 | Principal | 31-May-17 | 468.65 | 2,130 |
| 72 | Principal | 30-Apr-17 | 498.65 | 2,161 |
| 73 | Principal | 31-Mar-17 | 538.65 | 2,191 |
| 74 | Principal | 28-Feb-17 | 535.65 | 2,222 |
| 75 | Principal | 31-Jan-17 | 570.25 | 2,250 |
| 76 | Principal | 31-Dec-16 | 613.00 | 2,281 |
| 77 | Principal | 30-Nov-16 | 539.00 | 2,312 |
| 78 | Principal | 31-Oct-16 | 564.00 | 2,342 |
| 79 | Principal | 30-Sep-16 | 624.00 | 2,373 |
| 80 | Principal | 31-Aug-16 | 649.00 | 2,403 |
| 81 | Principal | 31-Jul-16 | 649.00 | 2,434 |
| 82 | Principal | 30-Jun-16 | 650.00 | 2,465 |
| | | | | |
| 1 | Interest up to 30.06.2016 | 30-Jun-16 | 9.58 | 1004 |

17. Trade payables (Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|---|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Other Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of trade payables other than micro enterprises and small enterprises | 1,090.96 | 1,017.63 |
| | | |
| Total | 1,090.96 | 1,017.63 |

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 31.03.2023 | As at 31.03.2022 |
|---|-------------------------|-------------------------|
| (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. | - | - |

Ageing of Trade Payable as at 31.03.2023 from the date of transaction

(Rs. in Lacs)

| 31st March, 2023 | Outstanding for following periods from the date of transaction | | | | Total |
|---------------------------------|--|--------------|--------------|-------------------|-----------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Payable | | | | | |
| -MSME | - | - | - | - | - |
| - Others | 203.80 | 12.79 | 16.87 | 857.50 | 1,090.96 |
| Disputed Trade Payable | | | | | |
| -MSME | | | | | - |
| - Others | | | | | - |
| Total | 203.80 | 12.79 | 16.87 | 857.50 | 1,090.96 |
| Add: Accured Expenses | | | | | - |
| Total Trade Payable | 203.80 | 12.79 | 16.87 | 857.50 | 1,090.96 |

Ageing of Trade Payable as at 31.03.2022 from the date of transaction

(Rs. in Lacs)

| 31st March, 2022 | Outstanding for following periods from the date of transaction | | | | Total |
|---------------------------------|--|--------------|--------------|-------------------|-----------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Payable | | | | | |
| -MSME | - | - | - | - | - |
| - Others | 154.89 | 53.76 | 26.04 | 782.94 | 017.63 |
| Disputed Trade Payable | | | | | |
| -MSME | - | - | - | - | - |
| - Others | - | - | - | - | - |
| Total | 154.89 | 53.76 | 26.04 | 782.94 | 1,017.63 |
| Add: Accured Expenses | - | - | - | - | - |
| Total Trade Payable | 154.89 | 53.76 | 26.04 | 782.94 | 1,017.63 |

18. Other Current Financial Liabilities

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | | |
|----------------------------|------------------|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Bank Overdraft | 15.87 | 28.00 |
| Security Deposit Received | 714.48 | 714.47 |
| Due to Directors | 4.34 | 2.42 |
| Due to Employees | 65.99 | 48.33 |
| Income Received in Advance | 22.04 | 15.24 |
| Total | 822.71 | 808.46 |

19. Other Current Liabilities

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|------------------------|--|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Advance from Customers | 17.17 | 27.18 |
| Statutory Dues Payable | 51.78 | 51.73 |
| Total | 68.96 | 78.92 |

20. Short Term Provisions

(Amount in ₹ Lacs unless otherwise stated)

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|------------------|--|------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| Gratuity | 2.57 | 1.90 |
| Leave Encashment | 0.32 | 0.18 |
| Total | 2.90 | 2.09 |

21. Revenue from Operations

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|---|--|------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Sale of traded goods | | |
| Income from Sale of Settop Boxes | 21.01 | 19.50 |
| Sale of services | | |
| Income from Operations LCO, Carriage Fee and Time Space Selling | 1,149.02 | 1,233.77 |
| Total | 1,170.02 | 1,253.27 |

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

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|--|--|------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| The Company disaggregates revenue based on nature of service/geography as under : | | |
| Revenue from Goods sold in India | | |
| Income From sale of Settop Boxes | 21.01 | 19.50 |
| Revenue from Services in India | | |
| Income from Operations LCO, Carriage fee and Time space selling | 1,149.02 | 1,233.77 |
| | 1,170.02 | 1,253.27 |

| Reconciliation of Revenue | (Amount in ₹ Lacs unless otherwise stated) | |
|--|--|------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Gross value of contract price | 1,170.02 | 1,253.27 |
| Less : Rebate & Discount etc | - | - |
| Revenue from operations as recognised in financial statements | 1,170.02 | 1,253.27 |

| Reconciliation of Advance received from Customers- Current Liabilities | (Amount in ₹ Lacs unless otherwise stated) | |
|---|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Balance at the beginning of the year | 27.18 | 17.07 |
| Less : Revenue recognised out of balance of advance received from customer at beginning of the year | 27.18 | 17.07 |
| Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year | 17.17 | 27.18 |
| Balance at the end of the year | 17.17 | 27.18 |

22. Other Income

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|--|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Interest on Income Tax Refund | 3.44 | 2.69 |
| Liabilities no longer required written back* | 343.94 | - |
| Other Income | 3.00 | 3.00 |
| Profit on Sale of Fixed Assets | - | 0.61 |
| Total | 350.38 | 6.30 |

* Represent reversal of interest by Indian Bank (erstwhile Allahabad Bank) on account of excess provisioning of interest on Term Loans

23. Purchase of Traded Goods

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|---------------------------|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Purchases of Settop Boxes | 21.73 | 8.07 |
| Total | 21.73 | 8.07 |

24. Change in inventories of Traded Goods

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|--|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Inventories at the beginning of year | | |
| Traded Goods | 2.88 | 17.47 |
| | 2.88 | 17.47 |
| Less : Inventories at the end of year | | |
| Traded Goods | 0.51 | 2.88 |
| | 0.51 | 2.88 |
| Total | 2.37 | 14.60 |

25. Employee Benefit Expenses

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|---|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Salaries , Wages, Allowances and Bonus | 515.16 | 430.92 |
| Contribution To Provident and Other Funds | 51.99 | 39.03 |
| Staff Welfare Expenses | 6.93 | 7.16 |
| Total | 574.07 | 477.11 |

26. Finance Costs

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|--------------------------------|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Interest on | | |
| Unsecured Loans from corporate | 26.54 | 14.87 |
| Others | 7.30 | 6.80 |
| Bank Charges | 1.20 | 1.17 |
| Total | 35.04 | 22.85 |

27. Depreciation

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|--------------|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Depreciation | 67.11 | 82.34 |
| Total | 67.11 | 82.34 |

28. Other Expenses

| Particulars | (Amount in ₹ Lacs unless otherwise stated) | |
|---|--|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Short Term Lease Payments | 12.00 | 12.00 |
| Rates and Taxes | 14.37 | 15.24 |
| Pay Channels | 520.34 | 539.94 |
| News Expenses | 2.55 | 3.32 |
| Programming Running Expenses | 15.51 | 8.84 |
| Teleport Charges | 70.88 | 71.34 |
| Power, Fuel & Electricity | 72.57 | 81.13 |
| Website & Software Charges | 20.08 | 39.77 |
| Foreign Exchange Fluctuation | 50.30 | 21.89 |
| Repairs and Maintenance Plant & Machinery | 4.76 | 14.76 |
| Repairs and Maintenance Buidings | 14.62 | 7.15 |
| Repairs and Maintenance Others | 7.26 | 9.36 |
| Insurance | 0.81 | 5.17 |
| Sitting Fees | 0.30 | 0.38 |
| Lease Line Expenses & EDP Charges | 10.10 | 10.88 |
| Travelling and Conveyance | 62.31 | 50.27 |
| Audit Fees | 2.99 | 3.11 |
| Legal & Professional Charges | 26.61 | 27.37 |
| Mobiles & Telephone Expenses | 13.68 | 13.46 |
| Bad Debts & Advances Written Off | 0.08 | 19.82 |
| Advertisement and Publicity | 4.16 | 5.41 |
| Commission Expenses | 3.09 | 4.40 |

| | | |
|----------------|---------------|-----------------|
| Other Expenses | 65.93 | 63.51 |
| Total | 995.28 | 1,028.52 |

29. Earning Per Share (EPS)

| Particulars | Amount (In Rs.) | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
| Basic and Diluted Earnings Per Share | | |
| Profit/(Loss) after tax as per statement of profit & loss (In Rs.) (A) | (17,521,001) | (37,389,000) |
| No. of equity shares (B) | 12,020,000 | 12,020,000 |
| Basic and Diluted Earning Per Share (Rs.) (A/B) | (1.46) | (3.11) |

30. Payment to Auditors

| Particulars | For the year ended 31st March'2023 | For the year ended 31st March'2022 |
|--------------|---------------------------------------|---------------------------------------|
| Audit Fee | 2.99 | 3.11 |
| Total | 2.99 | 3.11 |

31. The Loan account of the company (term loan & working capital loan) from Indian Bank (erstwhile Allahabd 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 31.03.2023 amounted to Rs 6036.38 Lacs and is subject to reconciliation and confirmation with balance outstanding as per bank records . The company have submitted settlement proposal with Indian Bank (erstwhile Allahabd bank) and also deposited a sum of Rs 73.50 Lacs as upfront payment towards such settlement proposal, which is not finalized as yet by the bank making it infructuous. The bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal and the matter is subjudice as at balance sheet date. Further bank has blocked the current account on total credit received by the company in the current account. Further Indian Bank (erstwhile Allahabad Bank) has filed a case with Debts Recovery Tribunal (DRT), Allahabad against the company u/s 19(4) of the recovery of Debt and Bankruptcy Act, 1993, read with sub rule 5 of the Debts Recovery Tribunal (Procedure) Rules, 1993 on 08.02.2022. Further Bank has again issued notice on 02.11.2022 of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad on 13.03.2023 and proceedings for sale have been stayed by the Tribunal vide order dated 26.04.2023. The said matter is also subjudice as on Balance Sheet date .Pending final outcome of such case with DRT:

(i) Interest on outstanding loan including unsecured loans from directors amounting to Rs 1763.46 Lacs (P.Y. Rs 1562.29 Lacs) 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 31.03.2023 amounted to Rs 7987.67 Lacs (including Rs 1763.46 Lacs for F.Y. 2022-23). Had the company provided for interest, the loss of the company would have increased by Rs 1763.46 Lacs and negative balance of Statement of Profit & Loss would have increased by Rs. 7987.67 Lacs.

32 **CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

| Particulars | For the year Ended on 31.03.2023 | For the year Ended on 31.03.2022 |
|---|---|---|
| A. Contingent Liabilities | | |
| a) Claims against the company not acknowledge as debts (refer (i)) | 151.26 | 151.26 |
| b) Undisputed Tax Liabilities in respect of interest on TDS (Refer (ii)) | 2.27 | 4.82 |
| c) Disputed tax liabilities in respect of pending cases before Appellate Authorities (Refer (iii)) | 116.01 | 116.01 |
| d) Income Tax A.Y. 2014-15 | 0.73 | 0.73 |
| B. Commitments | | |
| Estimated amount of capital contracts remaining to be executed and not provided for (net of advances) | Nil | Nil |

(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 Lacs and interest Rs. 0.58 Lacs. 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.33.71 Lacs and Rs.112.17 Lacs respectively before TDSAT. The company has filed a counter claim due to default by Den Networks Limited in adhering to the terms of the MOU; there is no liability of the company as it has transferred all liabilities by a MOU to Sea News Network Limited, thus requiring no provision in this regard. At present both petitions are pending before an appellate authority TDSAT for passing of their order.

(ii) **Undisputed liabilities in arrears as at 31st March, 2023 for a period more than six months from the date they became payable are as under:-**

| Name of the Statute | Nature of Dues | Amount (in Lacs) | Amount (in Lacs) | Period to which the amount relates |
|---------------------|----------------|------------------|------------------|------------------------------------|
| | | FY 2022-23 | FY 2021-22 | |
| Income Tax Act | TDS | 1.90 | 3.40 | Prior Years |
| Income Tax Act | TDS | 0.00 | 1.15 | FY 2018-19 |
| Income Tax Act | TDS | 0.15 | 0.25 | FY 2019-20 |
| Income Tax Act | TDS | 0.00 | 0.02 | FY 2020-21 |
| Income Tax Act | TDS | 0.23 | 0.00 | FY 2022-23 |
| | TO-TAL | 2.27 | 4.82 | |

(iii) **The disputed tax liabilities are as under:-**

| Sl. | Description | Period to which relates | Amount | Amount |
|-----|-------------|-------------------------|------------|------------|
| | | | 31.03.2023 | 31.03.2022 |
| | | | | |

| A | Entertainment Tax | | | |
|---|----------------------------------|--|--------------------|--------|
| | Demand raised for Rs.116.01 Lacs | | F Y 2013-14 | 116.01 |
| | | | Total | 116.01 |

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

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

35 Defined Benefit Plan- Gratuity

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:

| | 31.03.2023 | 31.03.2022 |
|----------------------------|------------|------------|
| i) Discounting Rate | 7.4 | 7.26 |
| 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:

| | 31.03.2023 | 31.03.2022 |
|--|--------------------------|--------------------------|
| i) Retirement Age (Years) | 60 | 60 |
| ii) Mortality rates inclusive of provision for disability ** | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |
| 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 Plan Liability The actuarial value of gratuity liability calculated on the above assumptions works out as under.

| Date Ending | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| Present value of obligation as at the end of the period | 32.00 | 24.89 |

4 Service Cost

| | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| a) Current Service Cost | 9.02 | 7.39 |
| b) Past Service Cost including curtailment Gains/Losses | - | - |
| c) Gains or Losses on Non routine settlements | - | - |
| d) Total Service Cost | 9.02 | 7.39 |

5 Net Interest Cost

| | 31.03.2023 | 31.03.2022 |
|--|------------|------------|
| a) Interest Cost on Defined Benefit Obligation | 1.81 | 1.56 |
| b) Interest Income on Plan Assets | - | - |
| c) Net Interest Cost (Income) | 1.81 | 1.56 |

6 Change in Benefit Obligation

| | | 31.03.2023 | 31.03.2022 |
|----|---|------------|------------|
| a) | Present value of obligation as at the beginning of the period | 24.9 | 23.0 |
| | | - | - |
| b) | Acquisition adjustment | - | -- |
| c) | Interest Cost | 1.8 | 1.6 |
| d) | Service Cost | 9.0 | 7.4 |
| e) | Past Service Cost including curtailment Gains/Losses | - | - |
| f) | Benefits Paid | (3.1) | (1.5) |
| g) | Total Actuarial (Gain)/Loss on Obligation | (0.7) | (5.6) |
| h) | Present value of obligation as at the End of the period | 32.0 | 24.9 |

7 Bifurcation of Actuarial Gain/Loss on Obligation

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| a) | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption | - | - |
| b) | Actuarial (Gain)/Loss on arising from Change in Financial Assumption | (0.65) | (1.80) |
| c) | Actuarial (Gain)/Loss on arising from Experience Adjustment | (0.01) | (3.75) |

8 Actuarial Gain/Loss on Plan Asset

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| 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

| | | 31.03.2023 | 31.03.2022 |
|----|---|------------|------------|
| a) | Present Value of the obligation at end | 32.00 | 24.89 |
| b) | Fair value of plan assets | - | - |
| c) | Unfunded Liability/provision in Balance Sheet | (32.00) | (24.89) |

10 The amounts recognized in the income statement.

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| a) | Total Service Cost | 9.02 | 7.39 |
| b) | Net Interest Cost | 1.81 | 1.56 |
| c) | Expense recognized in the Income Statement | 10.83 | 8.95 |

11 Other Comprehensive Income (OCI)

| | | 31.03.2023 | 31.03.2022 |
|----|---|------------|------------|
| a) | Net cumulative unrecognized actuarial gain/(loss) opening | - | - |
| b) | Actuarial gain / (loss) for the year on PBO | 0.66 | 5.55 |
| c) | Actuarial gain /(loss) for the year on Asset | - | - |
| d) | Unrecognized actuarial gain/(loss) at the end of the year | 0.66 | 5.55 |

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

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| 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

| | | 31.03.2023 | 31.03.2022 |
|----|-----------------------------------|------------|------------|
| 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

| | | 31.03.2023 | 31.03.2022 |
|----|--|------------|------------|
| a) | Net defined benefit liability at the start of the period | 24.89 | 22.96 |
| b) | Acquisition adjustment | - | - |
| c) | Total Service Cost | 9.02 | 7.39 |
| d) | Net Interest cost (Income) | 1.81 | 1.56 |
| e) | Re-measurements | (0.66) | (5.55) |
| f) | Contribution paid to the Fund | - | - |
| g) | Benefit paid directly by the enterprise | (3.06) | (1.47) |
| h) | Net defined benefit liability at the end of the period | 32.00 | 24.89 |

15 Bifurcation of PBO at the end of year in current and non current.

| | | 31.03.2023 | 31.03.2022 |
|----|--|--------------|--------------|
| a) | Current liability (Amount due within one year) | 0.50 | 0.88 |
| b) | Non-Current liability (Amount due over one year) | 31.49 | 24.01 |
| | Total PBO at the end of year | 32.00 | 24.89 |

16 Expected contribution for the next Annual reporting period

| | | 31.03.2023 | 31.03.2022 |
|----|---|------------|------------|
| a) | Service Cost | 9.71 | 9.71 |
| b) | Net Interest Cost | 1.81 | 1.81 |
| c) | Expected Expense for the next annual reporting period | 11.52 | 11.52 |

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 | 32.00 |
| a) | Impact due to increase of 0.50% | (2.30) |
| b) | Impact due to decrease of 0.50 % | 2.56 |
| b) Impact of the change in salary increase | | |
| | Present Value of Obligation at the end of the period | 32.00 |
| a) | Impact due to increase of 0.50% | 2.60 |
| b) | Impact due to decrease of 0.50 % | (2.35) |

18 Maturity Profile of Defined Benefit Obligation

| | Year | Amount in Rs. |
|----|----------------|---------------|
| a) | 0 to 1 Year | 0.50 |
| b) | 1 to 2 Year | 0.59 |
| c) | 2 to 3 Year | 0.83 |
| d) | 3 to 4 Year | 1.62 |
| e) | 4 to 5 Year | 0.60 |
| f) | 5 to 6 Year | 0.64 |
| g) | 6 Year onwards | 27.22 |

19 Description of Risk Exposures:

Leave encashment (Unfunded)

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

Defined Contribution Plan

Provident Fund - The company contributes Provident Fund (Employer as well as Employee Share) to Provident Fund Commissioner Aga (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the the year ended 31.03.2023 amounted to Rs 23.97 Lacs (P.Y. Rs 18.99 Lacs)

36 Financial Instruments: Accounting classification, Fair value measurements

| 31st March,2023 | | | | | | | |
|------------------------------------|------------------|----------------|---------|-----------------|------------|---------|---------|
| Particulars | Carry-ing Val-ue | Classification | | | Fair Value | | |
| | | FVT PL | FVT OCI | Amor-tised Cost | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Other Non Current Financial Asstes | 481.05 | - | - | 481.05 | - | - | - |
| Trade Receivable | 296.68 | - | - | 296.68 | - | - | - |
| Cash and cash equivalents | 24.81 | - | - | 24.81 | - | - | - |
| | 802.54 | - | - | 802.54 | - | - | - |

| Particulars | Carry-ing Val-ue | Classification | | | Fair Value | | |
|-------------------------------|------------------|----------------|---------|-----------------|------------|---------|---------|
| | | FVT PL | FVT OCI | Amor-tised Cost | Level 1 | Level 2 | Level 3 |
| Financial Liabili-ties | | | | | | | |
| Borrowings | 6,671.39 | - | - | 6,671.39 | - | - | - |
| Trade Payables | 1,090.96 | - | - | 1,090.96 | - | - | - |
| Other Financial Liabilities | 822.71 | - | - | 822.71 | - | - | - |
| | 8,585.07 | - | - | 8,585.07 | - | - | - |

31st March,2022

| Particulars | Carry-ing Val-ue | Classification | | | Fair Value | | |
|------------------------------------|------------------|----------------|---------|-----------------|------------|---------|---------|
| | | FVT PL | FVT OCI | Amor-tised Cost | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | |
| Other Non Current Financial Asstes | 518.61 | - | - | 518.61 | - | - | - |
| Trade Receivable | 351.05 | - | - | 351.05 | - | - | - |
| Cash and cash equivalents | 49.38 | - | - | 49.38 | - | - | - |
| | 919.04 | - | - | 919.04 | - | - | - |
| Financial Liabili-ties | | | | | | | |
| Borrowings | 6,829.36 | - | - | 6,829.36 | - | - | - |
| Trade Payables | 1,017.63 | - | - | 1,017.63 | - | - | - |

| | | | | | | | |
|-----------------------------|-----------------|---|---|-----------------|---|---|---|
| Other Financial Liabilities | 808.46 | - | - | 808.46 | - | - | - |
| | 8,655.44 | - | - | 8,655.44 | - | - | - |

37 Financial Risk Management

The company activities exposes it to variety at financial risk i.e. Credit Risk , Liquidity Risk , Capital Risk , Interest Rate Risk. These risks are managed by senior management of the company and is supervised by Board of Directors of the company ,to minimise 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 Nil/- accounted for the year ended 31.03.2022 and Rs Nil for the year ended 31.03.2023. Since the sizeable amount of trade receivables was impaired , the company considers credit risk as a major / high risk area.
- (ii) **Liquidty 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 adresible 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 continous losses.

The following table summarizes the liquidity position of the company :-

| S.no | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|------|--|------------------|------------------|
| i | Outstanding loan to Indian Bank- classified as current liability | 6,028.89 | 6,397.78 |
| ii | Working Capital Loan from Canara Bank | 7.48 | 7.44 |
| iii | Unsecured Loans | 635.01 | 424.14 |
| | Total | 6,671.39 | 6,829.36 |
| iv | Cash & cash equivalents | 24.81 | 49.38 |

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% alongwith cost within 60 days from the date of notice . The account of the company was declared as NPA by Allahabad Bank. The Settlement Proposal has not been disposed off as yet by the bank making it infructuous.Further the bank has issued notice of sale under Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (SARFASIA) for sale of immovable properties mortgaged with the Bank. Aggrieved by the notice of sale Company has filed a case in Debts Recovery Tribunal (DRT), Allahabad and proceedings for sale have been stayed till further order of the Tribunal.

The company considers liquidity risk as high risk.

Maturities of Financial Liabilities

The amount borrowed from Indian Bank outstanding balance as on 31.03.2023 of Rs. 6028.89 Lacs (P.Y. 6397.78 Lacs) have become overdue as on 31.03.2023 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 6750.01 Lacs (P.Y. Rs 6632.67 Lacs) with Rs 6476.39 Lacs (P.Y. Rs 6716.25 Lacs) 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 31.03.2023 | As at 31.03.2022 |
|---------------------|------------------|------------------|
| Net owned fund (B) | (6,750.01) | (6,632.67) |
| Gross Borrowing (A) | 6,476.39 | 6,716.25 |
| Gearing Ratio (B/A) | (1.04) | (0.99) |

(iv) Interest Rate Risk : The account of the company has been declared as Non performing asset on 30.6.2016 by Indian Bank (Erstwhile Allahabd bank) the prime lender of the company. The company has borrowed from Indian Bank (Erstwhile Allahabd bank) on floating rate of interest . The company has not made provision for interest accrued and due on outstanding loans since 01.04.2017. The interest rate risk is also material to the company.

(v) Market Risk: The company looking into the uncertainties in the economic environment, management's impact assessment is subject to significant estimation uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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

38 Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

List of related parties and relationships

A

Key Management Personnel & Relatives

a

| | | |
|---|-------------------------|-------------------------------|
| 1 | Mr. Neeraj Jain | Chairman & Managing Director |
| 2 | Mrs. Sonal Jain | Women Director |
| 3 | Mrs. Chhaya Jain | Spouse of Whole-Time Director |
| 4 | Mr. Narendra Kumar Jain | Independent Directors |
| 5 | Mr. Rajeev Kumar Jain | Independent Directors |
| 6 | Mr. Tika Ram Sharma | Independent Directors |
| 7 | Ms. Snehal Agarwal | Company Secretary |

1

Relatives of Key Management Personnel

| | | |
|---|-----------------|------------------------|
| 1 | Mr. Pankaj Jain | Brother of Neeraj Jain |
|---|-----------------|------------------------|

Enterprises over which Director / key management personnel and their relatives exercise significant influence

b

| | |
|---|---|
| 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 | |
|---|--|---------|--|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Loans Accepted | | | | |
| Mr. Neeraj Jain | 34.00 | 9.50 | | |
| Loans Repaid | | | | |
| Mr. Neeraj Jain | 3.90 | 1.10 | | |
| Mr. Pankaj Jain | - | 2.10 | | |
| Rent Received | | | | |
| Sea Print Media and Publication Limited | | | 2.12 | 2.12 |
| My Digital Network Limited | | | 1.42 | 1.42 |
| Rent Paid | | | | |
| Mr. Neeraj Jain | 6.00 | 6.00 | | |
| Mr. Pankaj Jain | 6.00 | 6.00 | | |
| Salary Paid | | | | |
| Ms.Snehal Agarwal | 3.05 | 2.70 | | |
| Mrs. Chhaya Jain | 6.00 | 6.00 | | |
| Reimbursement of Expenses/Taxes | | | | |
| Mr. Neeraj Jain | 3.70 | 2.01 | | |
| Mr. Pankaj Jain | 0.69 | 3.26 | | |
| Director Sitting Fees | | | | |
| Narendra Kumar Jain | 0.15 | 0.19 | | |
| Rajeev Kumar Jain | 0.15 | 0.19 | | |
| Outstanding balances at the year end | | | | |
| Trade Receivables | | | | |
| Sea Print Media and Publication Limited | | | 0.18 | 1.10 |
| My Digital Network Limited | | | 20.00 | 18.71 |
| Other Current Assets | | | | |
| Sea Print Media and Publication Limited | | | - | - |
| Trade Payables | | | | |
| Shradha Cable Operator | | | - | 0.13 |
| Short Term Borrowings | | | | |
| Mr. Neeraj Jain | 38.55 | 8.45 | | |
| Mr. Pankaj Jain | 0.24 | 0.24 | | |
| Other Current Fiancial Liabilities | | | | |
| Mr. Neeraj Jain Rent A/c | 0.90 | 0.90 | | |
| Mr. Pankaj Jain Rent A/c | 0.90 | 0.90 | | |
| Mr. Neeraj Jain (Reimbursement of Expenses/Taxes) | 3.44 | 1.52 | | |
| Mr. Pankaj Jain (Reimbursement of Expenses/Taxes) | 0.27 | 0.51 | | |

| | | | | |
|-------------------------------|------|------|--|--|
| Mr. Narendra Kumar Jain | 0.10 | 0.14 | | |
| Mr. Rajeev Kumar Jain | 0.10 | 0.14 | | |
| Ms. Snehal Agarwal Salary A/c | 0.17 | 0.15 | | |
| Mrs. Chhaya Jain | 0.50 | 0.50 | | |

39. Additional regulatory information

| No. | Ratios | Numerator | Denominator | Mar-23 | Mar-22 | Change in ratio as compared to preceding year | Reason for change in ratio by more than 25% as compared to preceding year |
|-----|---|---|---|------------|-----------|---|---|
| 1 | Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 0.06 : 1 | 0.07 : 1 | (14.29) | - |
| 2 | Debt-Equity Ratio (in times) | Debts Consists of long borrowings and lease liabilities (except short term borrowing) | Total Equity | - | - | - | - |
| 3 | Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments | Debt Service = Interest and lease payments + Principal repayments | -2.08: 1 | -11.76: 1 | (82.31) | Due to decrease in loss |
| 4 | Return on Equity Ratio (%) | Profit for the year less Preference dividend (if any) | Average Total Equity | -0.63% | -1.40% | (54.97) | Due to decrease in loss for the year |
| 5 | Inventory Turnover Ratio (in times) | Revenue from Operations | Average Inventory | 172.76 : 1 | 30.79 : 1 | 461.09 | Due to decrease in Inventory |
| 6 | Trade Receivables Turnover Ratio (in times) | Revenue from Operations | Average Trade receivables | 0.9 : 1 | 0.37 : 1 | 143.24 | Due to decrease in Trade Receivables |
| 7 | Trade Payables Turnover Ratio (in times) | Direct Operating Cost+Other expenses | Average Trade Payables | 0.38 : 1 | 0.38 : 1 | - | |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from operations | Average Working Capital (i.e. Total current assets less Total current | -0.14 : 1 | -0.15 : 1 | (6.67) | |

| | | | | | | | |
|----|-----------------------------------|--------------------------------------|---|---------|---------|---------|---------------------------------------|
| | | | liabilities) | | | | |
| 9 | Net Profit Ratio (in %) | Profit for the year | Revenue from Operations | -14.97% | -29.83% | (49.80) | Due to reduction in loss for the year |
| 10 | Return on Capital Employed (in %) | Profit before tax and finance cost | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | -1.99% | -5.11% | (61.08) | Due to reduction in loss |
| 11 | Return on Investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | - | - | - | |

40. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements

- 41 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 31.03.2023 | Year ended 31.03.2022 |
|---|-----------------------|-----------------------|
| Broadcasting and Multi System Operators and activities of Cable Operator in India | 1,170.02 | 1,253.27 |
| Total | 1,170.02 | 1,253.27 |

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

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

42. OTHER STATUTORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

| 43 Additional information as required under schedule III of the Companies Act 2013 of the enterprises consolidated as subsidiaries: | | | | | | | | | |
|---|---------------------------------|---|----------------|-----------------------------|----------------|-------------------------------------|----------------|-------------------------------------|------------------|
| Name of the entity | | Net Assets i.e total assets minus total liabilities | | Share in profit or loss | | Share in other Comprehensive Income | | Share in total Comprehensive Income | |
| | | As % of consolidated net assets | Amount in Lacs | As % of consolidated profit | Amount in Lacs | As % of consolidated profit | Amount in Lacs | As % of consolidated profit | Amount in Rupees |
| Parent | | | | | | | | | |
| 1 | Sea Tv Network Limited | 96.41 | (7,952.01) | 47.39 | (83.03) | (2,357.15) | (34.31) | 67.53 | (117.34) |
| Subsidiaries | | | | | | | | | |
| 1 | Jain Telemedia Services Limited | 14.44 | (1,191.19) | 33.09 | (57.97) | 49.08 | 0.71 | 32.95 | (57.26) |
| 2 | Sea News Network Limited | 16.05 | (1,323.81) | 19.52 | (34.21) | 5.57 | 0.08 | 19.64 | (34.13) |

44 Previous years figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

**As per our report of even date attached
For Doogar & Associates**

For and on behalf of the Board of Directors

**Chartered Accountants
Firm Reg. No.000561N**

**CA. Udit Bansal
Partner
Membership No. 401642**

**Neeraj Jain
Director
DIN -00576497**

**Sonal Jain
Director
DIN-00509807**

Place : Agra
Date :8th May, 2023

**Snehal Agarwal
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 19th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH (19TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SEA TV NETWORK LIMITED WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023, AT 03:15 P.M INDIAN STANDARD TIME ("IST"), THROUGH VIDEO CONFRENCING/ OTHER AUDIO VISUAL MEANS FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:-

❖ Ordinary Business:

To consider and, if thought, fit to pass, the following resolutions as an **Ordinary Resolution(s)**:

Item No. 1- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023 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, 2023 and the report of the Auditors thereon:

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2023 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, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2- To consider and approve the Appointment of Director in place of Mrs. SONAL JAIN, who retires by rotation and being eligible, offers herself for re-appointment:

“RESOLVED THAT Mrs. Sonal Jain (DIN:00509807), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company liable to retire by rotation.”

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

Place: Agra
Date: September 05th, 2023

Karishma Jain

Company Secretary & Compliance Officer
Membership Number: A46124

Notes:

In view of the continuing all the provisions of the Companies Act, 2013 (the “Act”), the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and read with all circulars on the matter issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) permitted to convening the (19th) An-

nual General Meeting (“AGM”) through Video Conferencing (“VC”) to transact the business mentioned in the Notice of AGM without the physical presence of the shareholders at the common venue.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY BUT PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.

A. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is being enclosed with the notice.

B. The place of the AGM for the statutory purposes shall be the registered office of the Company.

C. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2023 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023 will also be available on the Company’s Website www.seatvnetwork.com, websites of the Stock Exchange BSE Limited at www.bseindia.com.

D. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificate from the Auditors under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 will be available electronically for inspection by members during the AGM.

E. The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc..) are encouraged to attend the AGM through VC by sending a scanned copy (PDF / JPG Format) of its Board / Governing body resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Scrutinizer by email to amitguptacs@gmail.com with a copy marked to bharatb@linkintime.co.in

F. Members proposing to seek information/clarification with regard to the financial accounts or any matter being placed at the AGM, are requested to write in advance to the Company on or before Thursday, 28th September 2023 through email to cs@seatvnetwork.com The same will be replied by the Company suitably at the AGM.

G. The members present at the AGM who have not cast their votes by availing the remote e-voting facility may cast their votes through e-voting during the AGM.

H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast infavour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith

I. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September 2023 to Saturday, 30th September 2023 (both days inclusive).

J. Mrs. Sonal Jain, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Brief resume(s) of the director, with other details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & agreement entered into with the stock exchange(s), are provided in the Corporate Governance Report annexed in the annual report.

K. The details of the stock exchanges, on which the securities of the Company are listed, are given separately in this Annual Report.

L. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

M. Members are requested to notify any change in their address to the Company / Depository Participant as the case may be.

N. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map is not attached to this Notice.

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

Place: Agra

Date: September 05th, 2023

Karishma Jain
Company Secretary & Compliance Officer
Membership Number: A46124

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Agreement entered into with the Stock Exchange and provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 19th Annual General Meeting to be held on 30th September, 2023.
2. The voting period begins on 27th September, 2023 at 9:00 am and ends on 29th September, 2023 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 (23rd September, 2023), may cast their vote electronically.

The 'Step-by-Step' procedure for Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
-
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.

2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the cs@seatvnetwork.com created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.



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