

**BOARDS' REPORT**

To  
The Members,  
TV Vision Limited

Your Directors are pleased to present the 13<sup>th</sup> Annual Report together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020.

**FINANCIAL HIGHLIGHTS:**

Particulars	(₹ In Lakh except EPS)			
	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
1 <b>Total Revenue (Net)</b>	<b>10,971.72</b>	11,727.15	<b>1,0971.72</b>	11,727.15
2 <b>Other income</b>	-	-	-	0.32
3 <b>Profit/(loss) before Depreciation &amp; Amortization</b>				
<b>Expenses, Finance Cost &amp; Exception Items</b>	<b>109.83</b>	(566.06)	<b>(19.78)</b>	(654.83)
4 Less: Depreciation and Amortization Expenses	<b>(2,816.81)</b>	(2,818.18)	<b>(2,816.81)</b>	(2,818.18)
5 Less: Finance Cost	<b>(170.53)</b>	(36.12)	<b>(170.57)</b>	(36.13)
6 <b>Profit/ (Loss) before Tax</b>	<b>(2,877.51)</b>	(3,420.36)	<b>(3,007.17)</b>	(3,509.14)
7 Less: Tax Expenses	-	-	-	-
Current Tax	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Deferred Tax	-	-	-	-
8 <b>Profit/ (Loss) after tax</b>	<b>(2,877.51)</b>	(3,420.36)	<b>(3,007.17)</b>	(3,509.14)
9 Add: Share of Profit/(Loss) in Associate	-	-	-	(1,540.67)
10 Other Comprehensive Income	<b>4.27</b>	(9.64)	<b>4.27</b>	(9.64)
11 <b>Total Comprehensive Income for the period</b>	<b>(2,873.24)</b>	(3,429.99)	<b>(3,002.90)</b>	(5,059.44)
12 <b>Earnings per Share (Basic &amp; Diluted)</b>	<b>(8.23)</b>	(9.79)	<b>(8.61)</b>	(10.04)

The Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (IND AS) and other accounting principles generally accepted in India.

The comments of the Board of Directors ("the Board") on the financial performance of the Company along with state of Company affairs have been provided under the Management Discussion and Analysis Report which forms part of the 13<sup>th</sup> Annual Report.

The previous year figures have been re-grouped/re-arranged/re-classified/reworked wherever necessary to confirm the current year accounting treatment.

**EMERGENCE OF COVID-19**

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to broadcasting our channels PAN India. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. This response has reinforced confidence in our

Company and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

#### **REVIEW OF OPERATIONS:**

Despite of difficult market conditions, the Company could generate Revenue of Rs.10,971.72 Lakh as against Rs. 11,727.15 Lakh in the previous financial year. However, there is loss of Rs. 2,877.51 Lakh as against loss of Rs. 3,420.36 Lakh in previous financial year.

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

#### **SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on March 31, 2020 was Rs. 34.94 Crore. During the year under review, the Company has not issued any shares.

There was no change in Share Capital of the Company during the financial year 2019-20.

#### **STATE OF THE COMPANY'S AFFAIRS:**

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

#### **DIVIDEND:**

In the event of losses during the financial year under review, your Directors do not recommend any dividend for the financial year 2019-20.

#### **CHANGE IN THE NATURE OF BUSINESS:**

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

#### **TRANSFER TO RESERVES:**

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

#### **PUBLIC DEPOSITS:**

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

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

##### **Retirement by rotation**

In accordance with the provisions of Section 152 of the Act, read with the Rules made thereunder and the Articles of Association of the Company, Mr. Markand Adhikari (DIN: 00032016), Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Markand Adhikari as Director of the Company.

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

##### **Appointment and Resignation**

During the financial year under review, Mr. Santosh Thotam was appointed as Chief Financial Officer of the Company w.e.f. April 18, 2019.

### **Re-appointment of Mr. Markand Adhikari, Managing Director**

The tenure of Mr. Markand Adhikari, Managing Director of the Company shall expire on May 31, 2021. Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 12, 2020 re-appointed Mr. Markand Adhikari, as Managing Director of the Company for a further period of 5 (Five) years w.e.f. June 01, 2021 to May 31, 2026, subject to the approval of members in the general meeting, at Nil remuneration and on such terms and conditions as given in explanatory statement of the notice forming part of this Annual Report. Your Directors recommends his re-appointment as Managing Director to the shareholders of the Company.

### **Declaration from Independent Directors**

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

### **Remuneration to Non-Executive Directors**

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

### **Key Managerial Personnel (KMP)**

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2020 are Mr. Markand Adhikari, Chairman and Managing Director, Mr. Santosh Thotam, Chief Financial Officer and Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company.

### **ANNUAL PERFORMANCE EVALUATION:**

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

Accordingly, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board (including Chairman) as a whole was done by Independent Directors for the financial year 2019-20. The Board has also carried out evaluation of the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The criteria devised for performance evaluation of each Director consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

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

### **MEETINGS OF THE BOARD:**

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the financial year under review, the Board met 5 (Five) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by SS-1 issued by ICSI i.e. One Hundred and Twenty days.

### **COMMITTEES OF THE BOARD:**

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

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

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

**AUDIT COMMITTEE AND ITS COMPOSITION:**

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

However, our Company has spent Rs. 5,00,000/- under CSR activity with respect to COVID-19 pandemic under an initiative called 'Hunnar' in the month of July 2020 (which shall be considered in the Financial Year 2020-2021) towards the unspent amount of Rs.4,66,035/- of previous financial year 2018-2019.

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

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." The salient features of the said Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

**RISK MANAGEMENT:**

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

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

**WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

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

We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure I** which forms an integral part of this Report. Further, pursuant to the provisions of Section 134(3)(a), the extract of annual return of the Company for the financial year under review shall be made available on the website of the Company i.e. [www.tvision.in](http://www.tvision.in).

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

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

The statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in this Report as "**Annexure III – Part B**" and forms a part of this report.

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

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

No material transactions were entered with the related parties during the financial year under review. Further, the prescribed details of related party transaction in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "**Annexure IV**" to this Report.

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

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

As on March 31, 2020, the Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company. The details of the above mentioned Companies are mentioned in Report on Corporate Governance forming part to this Annual Report.

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

The financial highlights of subsidiaries/associate companies and their contribution to the overall performance of the Company for the year ended March 31, 2020 is stated herewith:-

(In Rs.)

Name of Subsidiaries / Associates	Subsidiaries / Associates	Revenue from Operations (Current year)	Revenue from Operations (Previous year)	Profit/(Loss) before/after tax (Current year)	Profit/(Loss) before/after tax (Previous year)
UBJ Broadcasting Private Limited	Wholly owned subsidiary	0	Nil	(1,18,11,754)	(79,17,972)
HHP Broadcasting Services Private Limited	Wholly owned subsidiary	0	Nil	(10,93,891)	(9,03,056)
MPCR Broadcasting Service Private Limited	Wholly owned subsidiary	0	Nil	(60,028)	(57,058)
Krishna Showbiz Services Private Limited	Associate Company	40,57,799	66,16,557	(33,34,69,890)	(33,17,01,386)

13<sup>TH</sup> ANNUAL REPORT 2019-2020

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Audited Consolidated Financial Statements and related information of the Company are available on our website i.e. [www.tvvision.in](http://www.tvvision.in).

Due to COVID -19 pandemic and lockdown situation, these documents will not be made available for inspection by members at the Registered Office of the Company, but shall be made available on the website of the Company.

During the financial year under review, no company ceased to be subsidiary or associate. The Company does not have joint venture companies as on March 31, 2020.

**STATUTORY AUDITORS AND AUDIT REPORT:****Statutory Auditors**

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

The Company has received a written consent and an eligibility certificate from M/s. P. Parikh & Associates stating that they are willing to act as statutory auditors of the Company and that their appointment satisfies the criteria as provided under section 141 of the Act.

**Statutory Auditors Report**

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

- i) Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,07,36,639 /- (exact amount cannot be ascertained) for the year ended March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.

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

- ii) No provision for diminution in value of investment is made in books of accounts as on March 31, 2020 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the year ended March 31, 2020 is understated and non-current investments of the Company as on March 31, 2020 are overstated to that extent.

**Management Reply :** Though the present value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on March 31, 2020.

- iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 127,81,34,460 /-. There is no revenue generation from monetization of these assets during the year ended March 31, 2020 due to which the Company has incurred substantial losses during the year ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and

Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs. 127,81,34,460 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2020. The assets of the Company are overstated and net loss for the year ended March 31, 2020 is understated to that extent.

**Management Reply:**

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

- iv) The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs. 11,59,80,252 /- (excluding interest / penalty charges, if any) given by the Company on behalf of its related group companies to its secured lenders which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2020 is understated to that extent.

**Management Reply:**

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

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

**Management Reply:**

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

**SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Shweta Mundra & Associates, Practicing Company Secretaries, (CP Number: 15387) as the Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report for the financial year 2019-20 is appended to this report as **"Annexure V"**.

Following are the management's reply to the qualifications raised by the Secretarial auditor in their report for the financial year under review:

- 1. The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act.

**Management Reply:**

The Company is in process of appointing an appropriate candidate for the said position.

- 2. The Company does not have a Chief Financial Officer for the period from 01.04.2019 to 18.04.2019 under review as is required under Section 203 of the Companies Act, 2013. The Company has appointed a CFO with effect from 18.04.2019.

**Management Reply:**

The Company had appointed Mr. Santosh Thotam, Chief Financial Officer of the Company w.e.f April 18, 2019.

3. During the year under review, the Company has not spent the complete amount as has been mandated on CSR activities under Section 135 of the Companies Act, 2013 which has been pending related to previous year i.e. FY 2018-19. Later, the Company has spent INR 5 Lakh with respect to COVID-19 pandemic under an initiative called 'Hunar'.

**Management Reply:**

The Company has spent INR 5 Lakh under CSR activity with respect to Covid 19 pandemic under an initiative called 'Hunar' in the month of July, 2020.

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

**MAINTAINENCE OF COST RECORDS:**

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

**INTERNAL AUDIT:**

Pursuant to the provisions of Section 138 of the Act, the Company is required to appoint an internal auditor. Despite of constant efforts the Company could not identify a suitable candidate to be appointed as internal auditor of the Company. However, the Company is making rigorous efforts to search for suitable candidate for the said position.

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

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

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

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

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2019-20 to which this financial statements relates and the date of this Annual Report.

**REPORT ON CORPORATE GOVERNANCE:**

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

- Management Discussion and Analysis Report (**Annexure VI**);
- Report on Corporate Governance (**Annexure VII**);
- Declaration on Compliance with Code of Conduct;
- Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company;
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.



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

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

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

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

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

**A. Conservation of Energy**

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

**B. Technology Absorption**

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

**C. Foreign Exchange earnings**

(Rs. in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Foreign Exchange earned	-	20.38

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

**ACKNOWLEDGEMENT:**

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

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

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

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

For and on behalf of the Board of Directors

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

**Place: Mumbai**  
**Date: August 12, 2020**