

May 30, 2019

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

Scrip Code: 540083

Dear Sir(s),

To
The Manager - Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

SYMBOL: TVVISION

Sub: Outcome of Board Meeting held today i.e. Thursday, May 30, 2019

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Thursday, May 30, 2019, *inter alia* approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2019 prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards (Ind AS).

Pursuant to provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:

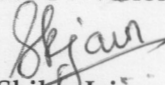
- a) Copy of Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2019 along-with Statement of Assets and Liabilities of the Company for the period ended on that date;
- b) Auditors' Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2019; and
- c) Standalone and Consolidated Statement on Impact of Audit Qualification for the year ended March 31, 2019.

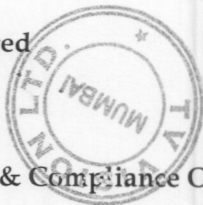
The meeting of the Board of Directors commenced at 7.25pm and concluded at 7.50pm.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For TV Vision Limited


Shilpa Jain
Company Secretary & Compliance Officer
ACS No.: 36831



Encl.: A/a



TV VISION LIMITED
CIN : L64200MH2007PLC172707

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

Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459 Email : cs@tvvision.in Website: www.tvvision.in

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended	Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Income							
	(a) Income from operations	2,762.83	3,060.16	2,785.29	11,727.15	12,304.47	11,727.15	12,346.26
	(b) Other Income	-	-	(0.83)	-	-	0.32	-
	Total Income (a+b)	2,762.83	3,060.16	2,784.46	11,727.15	12,304.47	11,727.46	12,346.26
2	Expenditure							
a.	Cost of Material Consumed	2,786.61	2,314.85	1,786.01	9,901.25	8,031.88	9,901.25	8,047.85
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-
c.	Employee Benefit Expense	236.57	239.50	181.01	1,000.43	841.96	1,000.43	841.96
d.	Finance Cost	39.67	(165.73)	(277.78)	36.12	957.30	36.13	957.32
e.	Depreciation & Amortization Expenses	694.93	710.50	694.09	2,818.18	2,774.00	2,818.18	2,774.00
f.	Other Expenses							
	(i) Operating Expenses	-	-	-	-	-	-	-
	(ii) Other Expenses	393.95	355.35	311.37	1,391.53	897.19	1,480.61	932.09
	Total Expenditure (a+b+c+d+e+f)	4,151.72	3,454.47	2,694.69	15,147.50	13,502.32	15,236.60	13,553.22
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(1,388.89)	(394.31)	89.76	(3,420.36)	(1,197.85)	(3,509.14)	(1,206.96)
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	(1,388.89)	(394.31)	89.76	(3,420.36)	(1,197.85)	(3,509.14)	(1,206.96)
6	Tax Expenses							
	(i) Income Tax	-	-	-	-	-	-	-
	(ii) MAT Credit Entitlement	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	936.55	-	556.36	-	556.09
	Total Tax Expenses	-	-	936.55	-	556.36	-	556.09
7	Profit after tax (5-6)	(1,388.89)	(394.31)	(846.79)	(3,420.36)	(1,754.22)	(3,509.14)	(1,763.05)
8	Share of Profit/Loss of Associates						(1,540.67)	(1,441.84)
9	Other Comprehensive Income							
	Other Comprehensive Income that will not be reclassified to Profit & Loss	37.01	(15.55)	(35.88)	(9.64)	(39.87)	(9.64)	(39.87)
	Other Comprehensive Income that will be reclassified to Profit & Loss	-	-	-	-	-	-	-
10	Total Comprehensive Income(7+8)	(1,351.88)	(409.86)	(882.67)	(3,429.99)	(1,794.09)	(5,059.44)	(3,244.76)
11	Paid-up Equity Share Capital (Face Value Rs. 10/-)	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
12	Other Equity	-	-	-	3,526.34	6,956.33	312.73	5,372.18
13	Earnings Per Share (EPS)							
	Basic	(3.97)	(1.13)	(2.42)	(9.79)	(5.02)	(10.04)	(5.05)
	Diluted	(3.97)	(1.13)	(2.42)	(9.79)	(5.02)	(10.04)	(5.05)






TV VISION LIMITED

CIN : L64200MH2007PLC172707

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Notes :

- 1 The above Standalone & Consolidated Audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Thursday, May 30, 2019, and the same are made available on website of the company www.tvvision.in and website of BSE Limited www.bseindia.com, and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.
- 2 The figures for the quarter ended March 2019 and March 2018 are the balancing figures between the audited figures in respect of the full financial year and published un-audited year to date figures upto the third quarter respective financial year.
- 3 The Company is operating in a single segment viz. Broadcasting & content . Hence the results are reported on a single segment basis.
- 4 During the last financial year, the Company's loan facilities from bank has turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The company's Music channel is enjoying leadership position in its genre since quite long time and management of the company is focusing on growth in cash flow from other channels also. Management of the company is quite confident to reach some workable solution to resolve the financial position of the company.
- 5 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.



**By Order of the Board of Directors
For TV Vision Limited**

**Markand Adhikari
Managing Director
DIN: 00032016**

Place: Mumbai

Date : May 30 ,2019

**TV VISION LIMITED**

CIN : L64200MH2007PLC172707

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STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Sr No.	Particulars	(Rs.In Lakhs)			
		Standalone As at	Standalone As at	Consolidated As at	Consolidated As at
		31-Mar-19 Audited	31-Mar-18 Audited	31-Mar-19 Audited	31-Mar-18 Audited
	ASSETS				
1	Non - Current Assets				
a	Property, Plant and Equipment	76.39	96.72	76.39	96.72
b	Other Intangible assets	15,581.08	18,370.29	15581.08	18370.29
c	Intangible assets under Development	-	-	-	-
d	Financial Assets				
	- Investments	3,312.00	3,312.00	0.00	1540.67
e	Loans & Advances	71.35	71.78	71.35	71.78
f	Deferred Tax Assets (Net)	-	-	-	-
g	Other Non-Current Asset	420.45	420.45	420.45	420.45
	Total Non - Current Assets	19,461.27	22,271.23	16,149.27	20,499.90
2	Current Assets				
a	Financial assets				
	- Trade Receivables	3,014.83	2,548.96	3057.81	2599.20
	- Cash and cash equivalents	129.84	118.15	136.71	128.03
	- Bank balances other than Cash and Cash Equivalents	-	-	-	-
	- Other Financial Assets	90.37	147.29	90.37	147.29
b	Other Current Assets	905.24	645.52	909.78	650.34
	Total Current Assets	4,140.28	3,459.92	4,194.67	3,524.85
	TOTAL ASSETS (1 + 2)	23,601.55	25,731.15	20,343.94	24,024.75
	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	3,494.45	3,494.45	3494.45	3494.45
	(b) Other Equity	3,526.34	6,956.33	312.73	5372.18
	Total Equity	7,020.79	10,450.78	3,807.18	8,866.63
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1.50	3.38	1.50	3.38
	(b) Provisions	108.97	103.55	108.97	103.55
	Total Non - Current Liabilities	110.47	106.93	110.47	106.93
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	3,849.49	2,673.13	3931.98	2678.22
	(iii) Other Financial Liabilities	11,169.23	11,523.36	11169.23	11523.36
	(b) Other Current Liabilities	184.40	313.11	56.85	184.57
	(c) Provisions	1,267.18	663.85	1268.23	665.05
	(d) Income Tax Liabilities (Net)	-	-	-	0.00
	Total Current Liabilities	16,470.29	15,173.44	16,426.29	15,051.20
	TOTAL LIABILITIES (1 + 2 + 3)	16,580.76	15,280.37	16,536.76	15,158.12
	TOTAL EQUITY AND LIABILITIES	23,601.55	25,731.15	20,343.94	24,024.75

By Order of the Board of Directors
For TV Vision LimitedMarkand Adhikari
Managing Director
DIN: 00032016Place: Mumbai
Date : May 30 ,2019

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX. 2341 5455.

web: www.pparikh.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors of
TV Vision Limited

1. We have audited the quarterly financial results of TV Vision Limited ("the Company") for the quarter ended March 31, 2019 and the year to date results for the period ended April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Basis of Qualified Opinion**
 - i) Due to defaults in repayment of loans taken from the Banks, the account of the company has been classified as non-performing asset by the Banks 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. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.
 - ii) 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, 2019.

BRANCH OFFICES

INDIA - Mumbai, Vadodara, Hyderabad, Kochi, New Delhi.
OVERSEAS - Dubai, London, New York, Melbourne.



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- iii) The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.

4. Emphasis of Matters

- i) We draw attention to Note No. 4 forming part of results regarding preparation of results on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties of the mortgagors and corporate guarantors of the loan by the secured lenders of the Company, substantial losses incurred by the Company during the year ending March 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required. Our opinion is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the Basis of Qualified Opinion paragraph and Emphasis of Matters paragraph described in Point 3 and Point 4 above, these quarterly financial results as well as year to date results:
- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- b) gives a true and fair view of the net loss and other financial information for the quarter ended March 31, 2019 as well as year to date results for the period from April 1, 2018 to March 31, 2019.
6. Further, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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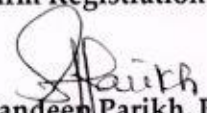


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7. The comparative financial information of the Company for the quarter and year ended March 31, 2018 included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and year ended March 31, 2018 expressed a qualified opinion; and we have considered the qualifications reported by the previous auditor for the quarter and year ended March 31, 2018 in our report for the quarter and year ending March 31, 2019. Our opinion is not modified in respect of this matter.

For P. Parikh & Associates
Chartered Accountants
Firm Registration No: 107564W


Sandeep Parikh, Partner
Membership No: 039713
Mumbai
May 30, 2019



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Auditor's Report on Consolidated Audited Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors of
TV Vision Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of TV Vision Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. **Basis of Qualified Opinion**
 - i) Due to defaults in repayment of loans taken from the Banks, the account of the company has been classified as non-performing asset by the Banks 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

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for interest / penal interest, if any, on these term loans amounting to about Rs. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.

- ii) The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.

Basis of Qualified Opinion as reported by auditors of Associate Company (i.e. Krishna Showbiz Services Private Limited):

There is no significant revenue generation from intangible assets having carrying value of Rs. 11,349 lakhs during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.

Material uncertainty related to Going Concern reported by auditors of Associate Company (i.e. Krishna Showbiz Services Private Limited):

We draw attention to Note.25 to the financial statements regarding classification of loan accounts as non-performing by bank, symbolic possession of mortgaged property provided as collateral by promoters and invocation of part of the shares pledged as collaterals by bank and also to the fact that no significant business activity has been carried out during the financial year under audit and significantly low performance than that projected in the immediately preceding financial year. Also, due to defaults in repayment of dues of banks the current liabilities are substantially higher than the current assets and further as discussed in the Basis of Qualified Opinion paragraph, in their opinion carrying value of non-current assets has been fully impaired. All of the above indicate, that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Their opinion is not modified in respect of this matter.

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5. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the Basis of Qualified Opinion paragraph and Material uncertainty related to Going Concern in respect of Associate Company as described in Point 4 and based on the consideration of the reports of the other auditors on separate financial statements of the Group, subsidiaries, associate referred to in paragraph 7 below, the Statement:

- a) includes the results of the following entities:
 - 1) HHP Broadcasting Services Private Limited (Subsidiary Company)
 - 2) UBJ Broadcasting Private Limited (Subsidiary Company)
 - 3) MPCR Broadcasting Services Private Limited (Subsidiary Company)
 - 4) Krishna Showbiz Services Private Limited (Associate Company)
- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group and for the period from April 1, 2018 to March 31, 2019.

6. Emphasis of Matters

- i) We draw attention to Note No. 4 forming part of results regarding preparation of results on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties of the mortgagors and corporate guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required. Our opinion is not modified in respect of this matter.

7. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,81,94,094/- as at March 31, 2019, total revenues of Rs. 31,608/- and total net loss after tax of Rs.88,78,086/- for the period from April 1, 2018 to March 31, 2019, as considered in the consolidated financial results. The consolidated financial

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H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX. 2341 5455.
web: www.pparikh.com

results also include the Group's share of net loss after tax of Rs. 15,40,67,042/- for the period from April 1, 2018 to March 31, 2019, respectively, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion on the Statement is not modified in respect of the above matter.

8. The comparative financial information of the Company for the year ended March 31, 2018 included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the year ended March 31, 2018 expressed a qualified opinion; and we have considered the qualifications reported by the previous auditor for the year ended March 31, 2018 in our report for the year ending March 31, 2019. Our opinion is not modified in respect of this matter.

For P. Parikh & Associates
Chartered Accountants
Firm Registration No: 107564W


Sandeep Parikh, Partner
Membership No: 039713
Mumbai
May 30, 2019

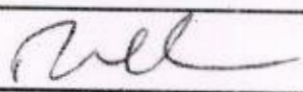
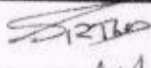
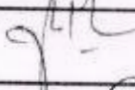
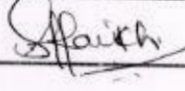


BRANCH OFFICES

INDIA - Mumbai, Vadodara, Hyderabad, Kochi, New Delhi.
OVERSEAS - Dubai, London, New York, Melbourne.

Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2019 (Standalone)
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

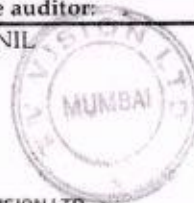
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	11,727.15	11,727.15
	2.	Total Expenditure	15,147.50	19,914.82
	3.	Net Profit/(Loss) before tax	-3,420.36	-8,187.67
	4.	Earnings Per Share	-9.79	-23.43
	5.	Total Assets	23,601.55	20,289.55
	6.	Total Liabilities	16,580.76	18,036.08
	7.	Net Worth	7,020.79	2,253.47
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
	1	a. Details of Audit Qualification: Non Provision of Interest on loan: Due to defaults in repayment of loans taken from the Banks, the account of the company has been classified as non-performing asset by the Banks 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. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.		
		b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
		c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive		
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Company has submitted its resolution plan to banks, which under consideration with the banks effect of the same will be given when resolution plans with bank is finalised.		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA		
		i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:		
	2	a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate and subsidiary company.		
		b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
		c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive		
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Though the present value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on March 31, 2019.		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA		
		i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above: Management needs to carry out impairment testing.		

3		<p>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</p> <p>The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.</p>
		<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
		<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time</p>
		<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p>
		<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p style="margin-left: 20px;">i. Management's estimation on the impact of audit qualification: NIL</p> <p style="margin-left: 20px;">ii. If management is unable to estimate the impact, reasons for the same:</p> <p>Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.</p> <p style="margin-left: 20px;">iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.</p>
III.	Signatories:	
	• CEO / Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
	Date: 30 th May, 2019	



**Statement on Impact of Audit Qualifications for the Financial Year ended
 March 31, 2019 (Consolidated)**
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	11,727.46	11,727.46
	2.	Total Expenditure	15,236.60	16,691.92
	3.	Net Profit/(Loss) before tax	-3,509.14	-4,964.45
	4.	Earnings Per Share	-10.04	-14.21
	5.	Total Assets	20,343.94	20,343.94
	6.	Total Liabilities	16,536.76	17,992.07
	7.	Net Worth	3,807.18	2,351.87
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
1	a. Details of Audit Qualification: Non Provision of Interest on loan: Due to defaults in repayment of loans taken from the Banks, the account of the TV Vision Limited has been classified as non-performing asset by the Banks 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. 14,55,31,638/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 14,55,31,638/- (exact amount cannot be ascertained) for the year ended March 31, 2019.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Company has submitted its resolution plan to banks, which under consideration with the banks effect of the same will be given when resolution plans with bank is finalised.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:			
2	a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost. The aggregate carrying value of business and commercial rights and channel development cost in the books of the TV Vision Limited as on March 31, 2019 is Rs. 155,66,94,142/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on March 31, 2019.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification: NIL			



ii. If management is unable to estimate the impact, reasons for the same:
 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.

iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.

3 a. **Details of Audit Qualification: Impairment in the value of intangible assets of Associate Company.**
 There is no significant revenue generation from intangible assets having carrying value of Rs.113,48,67,814/- in the books of Krishna Showbiz Services Private Limited during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.

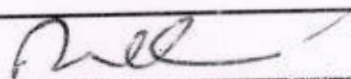
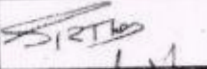

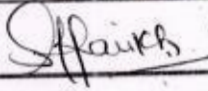
b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. **Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:** First Time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
 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.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor: NA**

- i. Management's estimation on the impact of audit qualification: NIL
- ii. If management is unable to estimate the impact, reasons for the same:
- iii. Auditors' Comments on (i) or (ii) above:

III.	Signatories:	
	• CEO / Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
	Date: 30 th May, 2019	

