

14th November, 2018

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

Dear Sir(s),

Scrip Code: 540083

Sub: Outcome of Board Meeting held today i.e. Wednesday, 14th November, 2018

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. **Wednesday, 14th November, 2018**, *inter alia* considered and approved the following:

1. The Standalone Un-Audited Financial Results of the Company for the quarter and six months ended September 30, 2018.

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:


- a. A copy of Standalone Un-audited Financial Results for the quarter and six months ended September 30, 2018 along with the Statement of Assets and Liabilities of the Company for the period ended on that date;
- b. Limited Review Report on the Standalone Un-audited Financial Results for the quarter ended September 30, 2018, received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5.50 p.m. and concluded at 6.15 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For TV Vision Limited


Markand Adhikari
Chairman and Managing Director
DIN: 00032016



Encl.: A/a

Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2018

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	INCOME						
	Revenue from operations	2,785.24	3,118.92	2,604.41	5,904.17	6,738.04	12,304.47
	Other Income	-	-	0	-	0.64	-
	Total Income	2,785.24	3,118.92	2,604.41	5,904.17	6,738.68	12,304.47
II	Expenses						
	(a) Operational Cost	2,277.94	2,521.85	1,812.12	4,799.79	4,528.08	8,031.88
	(b) Purchase of stock in trade						
	(c) Changes in inventories of finished goods, work in progress & stock in trade						
	(d) Employee benefits expense	258.14	266.23	218.81	524.37	422.29	841.96
	(e) Finance Cost	85.71	76.46	401.60	162.18	830.07	957.30
	(f) Depreciation and amortisation expense	710.41	702.34	691.25	1,412.75	1,369.45	2,774.00
	(g) Other Expenses						
	(i) Power & fuel						
	(ii) Other Expenses	369.62	272.60	155.54	642.22	367.82	897.19
	(iii) Advertisement and publicity expenses						
	(iv) Provision for Doubtful Debts						
	Total Expenses	3,701.82	3,839.48	3,279.32	7,541.31	7,517.70	13,502.32
III	Profit/(Loss) before exceptional items and tax	(916.58)	(720.56)	(674.91)	(1,637.14)	(779.03)	(1,197.85)
	Exceptional items						
IV	Profit/(Loss) before tax	(916.58)	(720.56)	(674.91)	(1,637.14)	(779.03)	(1,197.85)
V	Tax Expense						
	(a) Current Tax						
	(b) Deferred Tax	-	-	(206.82)	-	(230.45)	556.36
VI	Total Tax Expenses	-	-	(206.82)	-	(230.45)	556.36
VII	Profit/(Loss) for the period from continuing operations						
VIII	Profit/(Loss) from discontinued operations						
IX	Tax Expenses of discontinuing operations						
X	Profit (Loss) from discontinuing operations (after tax)	(916.58)	(720.56)	(468.09)	(1,637.14)	(548.58)	(1,754.22)
XI	Profit (Loss) for period						
XII	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(15.55)	(15.55)	(1.33)	(31.10)	(2.66)	(39.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
B	(i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XIII	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other comprehensive Income for the period)	(932.13)	(736.11)	(469.42)	(1,668.24)	(551.24)	(1,794.09)
XIV	Details of equity share capital						
	Paid up equity share capital	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
	Face value of equity share capital (Face Value Rs.10/-)						
XV	Earnings per equity share (for discontinued & continuing operation)						
	(i) Basic earnings (loss) per share	(2.62)	(2.06)	(1.34)	(4.68)	(1.57)	(5.02)
	(ii) Diluted earnings (loss) per share	(2.62)	(2.06)	(1.34)	(4.68)	(1.57)	(5.02)

Notes :

- The above Standalone Un-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 Wednesday, November 14, 2018. The Statutory Auditors have carried out the Limited Review of these Standalone Un-audited Financial Results for the quarter and six months ended September 30, 2018 and the same is 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.
- The Financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.
- The Auditor has made certain observations in their limited review report, in the matter we state that during the last financial year, the Company's loan facilities from banks has turned Non-performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The Management of the Company is focusing on growth in cash flow and is quite confident to reach some workable solution to resolve the financial position of the company. Since some of the banks has not charged the interest from the date the account has been classified as non performing, no provision has been made in books of accounts in the financial result for the quarter and six month ended September 30, 2018.
- 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
Chairman & Managing Director
DIN: 00032016

Regd Office: 4th Floor, Oberoi Chambers, Oberoi Complex, Next To Laxmi Industries Estate Oshiwara- New Link Road, Andheri West, Mumbai - 400053.

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

STATEMENT OF UN-AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Statement of Assets and Liabilities		
Particulars	As at	As at
	30-Sep-18	31-Mar-18
ASSETS		
Non- Current Assets		
Property, Plant and Equipment	90.48	96.72
Other Intangible Assets	16,971.83	18,370.29
Financial Assets		
(i) Investments	3,312.00	3,312.00
(ii) Loans & Advances	71.78	71.78
Other Non Current Assets	420.45	420.45
Sub Total - Non- Current Assets	20,866.53	22,271.23
Current Assets		
Financial Assets		
(i) Trade Receivables	3,131.39	2,548.96
(ii) Cash and cash equivalents	204.39	118.15
(iii) Other Financial Assets	147.28	147.29
Other Current Assets	555.51	645.52
Sub Total - Current Assets	4,038.58	3,459.92
TOTAL ASSETS	24,905.11	25,731.15
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,494.45	3,494.45
(b) Other Equity	5,288.09	6,956.33
Sub Total - Equity	8,782.54	10,450.78
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	2.46	3.38
Provisions	150.58	103.55
Sub Total - Non- Current Liabilities	153.04	106.93
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	3,290.98	2,673.13
(ii) Other Financial liabilities	11,595.77	11,523.36
Other Current Liabilities	225.38	313.11
Provisions	857.41	663.85
Sub Total - Current Liabilities	15,969.54	15,173.44
TOTAL EQUITY AND LIABILITIES	24,905.11	25,731.15

For and on behalf of the Board of Directors
For TV VISION LTD



Markand Adhikari
Markand Adhikari
Chairman and Managing Director
DIN: 00032016

Place : Mumbai
Date : November 14, 2018

Independent Auditors' Review Report

To the Board of Directors of

TV Vision Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of TV Vision Limited ("the Company") for the quarter and half year ended September 30, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

1. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to the following points:-

- i) *Though the present value of Investment of the Company of Rs. 30,12,00,000/- in Equity Shares of the 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 to be made as on September 30, 2018.*
- ii) *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 and except one bank, other bank has not charged the interest 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. 3,21,49,466/- (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. 3,21,49,466/- (exact amount cannot be ascertained) for the quarter ending September 30, 2018.*
- iii) *The aggregate carrying value of intangible assets in the books of the Company as on September 30, 2018 is Rs. 169,71,82,769/- The revenue generation from monetization of these intangible assets is significantly lower than the expected revenue during the quarter ended September 30, 2018 and due*

BRANCH OFFICES

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



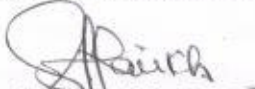
to which the Company has incurred substantial losses during the quarter ended September 30, 2018. Hence, there is an impairment in the value of these intangible assets. However, in the absence of exact amount of diminution in the value of these intangible assets, we are unable to quantify the amount of impairment of these intangible assets and its consequential effects on the financial statements as on September 30, 2018.

- iv) 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 and substantial losses incurred by the Company during the quarter ending September 30, 2018. 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. Our opinion is not modified in respect of this matter.
3. Based on our review conducted as stated above and except for the effect of the matters stated hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of Companies Act, 2013 read with rules issued thereunder and recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter ended September 30, 2017, March 31, 2018 and June 30, 2018 included in this Statement has been reviewed / audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter ended September 30, 2017 expressed an unqualified opinion; and we have considered the qualifications reported by the previous auditor's for the period ended March 31, 2018 and June 30, 2018 in our limited review report ending September 30, 2018. 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
November 14, 2018



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