

**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

November 14, 2019

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

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

Scrip Code: 540083

SYMBOL: TVVISION

Dear Sir(s),

**Sub: Outcome of Board Meeting held today i.e. Thursday, November 14, 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, November 14, 2019, *inter alia* considered and approved the following the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2019.

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

- Standalone & Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2019;
- Statement of Assets and Liabilities as at September 30, 2019;
- Cash Flow statement for the half year ended September 30, 2019;
- Limited Review Report on Standalone & Consolidated Un-audited Financial Results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 5.50 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For TV Vision Limited

  
Shilpa Jain  
Company Secretary & Compliance Officer  
ACS No.: 24978



Encl.: A/a

Registered Office:

4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230000 | Fax: 022 - 26395459

Website: www.tvvision.in

CIN: L64200MH2007PLC172707



**TV VISION LIMITED**  
CIN : L64200MH2007PLC172707

Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri(West), Mumbai -400053.

Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459 Email : [cs@tvvision.in](mailto:cs@tvvision.in) Website: [www.tvvision.in](http://www.tvvision.in)

**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2019.**

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Six Month Ended			Quarter Ended			Six Month Ended		
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>												
	(a) Income from operations	2,608.54	3,432.18	2,785.24	6,040.72	5,904.17	11,727.15	2,608.54	3,432.18	2,785.24	6,040.72	5,904.17	11,727.15
	(b) Other Income	-	-	-	-	-	-	-	-	-	-	-	0.32
	<b>Total Income (a+b)</b>	<b>2,608.54</b>	<b>3,432.18</b>	<b>2,785.24</b>	<b>6,040.72</b>	<b>5,904.17</b>	<b>11,727.15</b>	<b>2,608.54</b>	<b>3,432.18</b>	<b>2,785.24</b>	<b>6,040.72</b>	<b>5,904.17</b>	<b>11,727.47</b>
2	<b>Expenditure</b>												
a.	Cost of Material Consumed	2,328.97	2,337.53	2,277.94	4,666.50	4,799.79	9,901.25	2,328.97	2,337.53	2,277.94	4,666.50	4,799.79	9,901.25
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
c.	Employee Benefit Expense	247.20	260.54	258.14	507.74	524.37	1,000.43	247.20	260.54	258.14	507.74	524.37	1,000.43
d.	Finance Cost	57.80	50.50	85.71	108.30	162.18	36.12	57.80	50.50	85.71	108.30	162.18	36.13
e.	Depreciation & Amortization Expenses	736.81	700.72	710.41	1,437.53	1,412.75	2,818.18	736.81	700.72	710.41	1,437.53	1,412.75	2,818.18
f.	Other Expenses												
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Other Expenses	363.18	333.72	369.62	696.90	642.22	1,391.53	373.41	333.99	370.32	707.41	643.66	1,480.61
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>3,733.95</b>	<b>3,683.01</b>	<b>3,701.82</b>	<b>7,416.96</b>	<b>7,541.31</b>	<b>15,147.50</b>	<b>3,744.19</b>	<b>3,683.28</b>	<b>3,702.52</b>	<b>7,427.47</b>	<b>7,542.75</b>	<b>15,236.60</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(1,125.41)</b>	<b>(250.83)</b>	<b>(916.58)</b>	<b>(1,376.24)</b>	<b>(1,637.14)</b>	<b>(3,420.36)</b>	<b>(1,135.65)</b>	<b>(251.10)</b>	<b>(917.28)</b>	<b>(1,376.24)</b>	<b>(1,638.58)</b>	<b>(3,509.13)</b>
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(1,125.41)</b>	<b>(250.83)</b>	<b>(916.58)</b>	<b>(1,376.24)</b>	<b>(1,637.14)</b>	<b>(3,420.36)</b>	<b>(1,135.65)</b>	<b>(251.10)</b>	<b>(917.28)</b>	<b>(1,376.24)</b>	<b>(1,638.58)</b>	<b>(3,509.13)</b>
6	<b>Tax Expenses</b>												
	(i) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/(Loss) after Tax (5-6)</b>	<b>(1,125.41)</b>	<b>(250.83)</b>	<b>(916.58)</b>	<b>(1,376.24)</b>	<b>(1,637.14)</b>	<b>(3,420.36)</b>	<b>(1,135.65)</b>	<b>(251.10)</b>	<b>(917.28)</b>	<b>(1,376.24)</b>	<b>(1,638.58)</b>	<b>(3,509.13)</b>
8	<b>Share of Profit/(Loss) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(394.18)</b>	<b>-</b>	<b>(784.59)</b>	<b>(1,540.67)</b>
9	<b>Profit/(Loss) for the period</b>	<b>(1,125.41)</b>	<b>(250.83)</b>	<b>(916.58)</b>	<b>(1,376.24)</b>	<b>(1,637.14)</b>	<b>(3,420.36)</b>	<b>(1,135.65)</b>	<b>(251.10)</b>	<b>(1,311.46)</b>	<b>(1,376.24)</b>	<b>(2,423.17)</b>	<b>(5,049.80)</b>
10	<b>Other Comprehensive Income (Net of Taxes)</b>												
	Items that will not be reclassified to profit or loss (net of tax) :												
	a) Changes in fair value of Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
	b) Remeasurement of Employee benefits obligations	(2.41)	(2.41)	(15.55)	(4.82)	(31.10)	(9.64)	(2.41)	(2.41)	(15.55)	(4.82)	(31.10)	(9.64)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total other Comprehensive Income (net of taxes)</b>	<b>(2.41)</b>	<b>(2.41)</b>	<b>(15.55)</b>	<b>(4.82)</b>	<b>(31.10)</b>	<b>(9.64)</b>	<b>(2.41)</b>	<b>(2.41)</b>	<b>(15.55)</b>	<b>(4.82)</b>	<b>(31.10)</b>	<b>(9.64)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>(1,127.82)</b>	<b>(253.24)</b>	<b>(932.13)</b>	<b>(1,381.06)</b>	<b>(1,668.24)</b>	<b>(3,430.00)</b>	<b>(1,138.06)</b>	<b>(253.51)</b>	<b>(1,327.01)</b>	<b>(1,381.06)</b>	<b>(2,454.27)</b>	<b>(5,059.44)</b>
12	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	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
13	Other Equity (Refer Note No. 5)	-	-	-	2,145.28	5,288.09	3,526.34	-	-	-	1,078.83	2,917.91	312.73
14	<b>Earnings Per Share (EPS)</b>												
	Basic	(3.22)	(0.72)	(2.62)	(3.94)	(4.68)	(9.79)	(3.25)	(0.72)	(2.62)	(3.94)	(4.69)	(10.04)
	Diluted	(3.22)	(0.72)	(2.62)	(3.94)	(4.68)	(9.79)	(3.25)	(0.72)	(2.62)	(3.94)	(4.69)	(10.04)





TV VISION LIMITED  
CIN : L64200MH2007PLC172707

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2019.

**Notes :**

- 1 The above Standalone & Consolidated 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 14th November, 2019, and the same are made available on website of the company ([www.tvvision.in](http://www.tvvision.in)) and website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited on ([www.nseindia.com](http://www.nseindia.com)) where shares of the Company are listed.
- 2 The Company is operating in a single segment viz. Broadcasting. Hence the results are reported on a single segment basis.
- 3 The Auditor has made certain observations in the review report, in the matter we state that during the last financial years, 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 ended 30th Septemebr, 2019.
- 4 Pursuant to the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended) the Company has published consolidated quarterly result to the corresponding Quarter and Six month ended 30th September 2018 as reported herein above, have been reviewed by the audit committee and approved by the board of directors ,but have not been subject to audit and review.
- 5 The Other Equity balance as per the standalone and consolidated financials are disclosed for six month ended September 2018 , September 2019 and the year ended 31st March 2019 and are not disclosed on Quarterly basis.
- 6 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



Place: Mumbai  
Date : 14th November , 2019



## TV VISION LIMITED

CIN : L64200MH2007PLC172707

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER, 30, 2019.

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a. Property, Plant & Equipment	62.09	76.39	62.09	76.39
b. Intangible Assets	14,157.85	15,581.08	14,157.85	15,581.08
c. Financial Assets	-	-	-	-
i. Investments	3,312.00	3,312.00	-	-
ii. Loans & Advances	73.74	71.35	73.74	71.35
d. Deferred Tax Assets (Net)	-	-	-	-
e. Other Non - Current Assets	420.45	420.45	420.45	420.45
<b>Total Non-Current Assets</b>	<b>18,026.12</b>	<b>19,461.27</b>	<b>14,714.12</b>	<b>16,149.27</b>
<b>Current Assets</b>				
a. Financial Assets				
i. Trade Receivables	2,925.73	3,014.83	2,965.71	3,057.81
ii. Cash & Cash Equivalents	66.43	129.84	73.94	136.71
iii. Others Financial Assets	135.93	90.37	135.93	90.37
b. Other Current Assets	1,008.20	905.24	1,131.91	909.78
<b>Total Current Assets</b>	<b>4,136.30</b>	<b>4,140.28</b>	<b>4,307.51</b>	<b>4,194.67</b>
<b>TOTAL ASSETS</b>	<b>22,162.42</b>	<b>23,601.55</b>	<b>19,021.63</b>	<b>20,343.94</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
b. Other Equity*	2,145.28	3,526.34	(1,078.83)	312.73
<b>Total Equity</b>	<b>5,639.73</b>	<b>7,020.79</b>	<b>2,415.62</b>	<b>3,807.18</b>
<b>Liabilities</b>				
<b>Non- Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	1.00	1.50	1.00	1.50
b. Provisions	143.73	108.97	143.73	108.97
<b>Total Non- Current Liabilities</b>	<b>144.73</b>	<b>110.47</b>	<b>144.73</b>	<b>110.47</b>
<b>Current Liabilities</b>				
a. Financial Liabilities				
i. Trade Payables	3,521.74	3,849.49	3,603.60	3,931.98
ii. Other Financial Liabilities	10,874.99	11,169.23	10,874.99	11,169.23
b. Other Current Liabilities	177.55	184.40	177.55	56.85
c. Provisions	1,803.67	1,267.18	1,805.13	1,268.23
<b>Total Current Liabilities</b>	<b>16,377.95</b>	<b>16,470.29</b>	<b>16,461.27</b>	<b>16,426.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,162.42</b>	<b>23,601.55</b>	<b>19,021.63</b>	<b>20,343.94</b>

Place : Mumbai  
Date: 14th November, 2019By Order of the Board of Directors  
For TV Vision LimitedMarkand Adhikari  
Chairman & Managing Director  
DIN: 00032016

**TV VISION LIMITED**

STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

	Particulars	For the Six Month Ended 30th September, 2019	For the Year Ended 31st March, 2019
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(1,376.24)	(3,420.36)
	<b>Adjustment for:</b>		
	Defined Benefit Obligation appearing under Other Comprehensive Income	(4.82)	(9.64)
	Depreciation	1,437.53	2,818.18
	Finance Costs	-	36.12
	Operating Profit/(Loss) before Working Capital Changes	56.47	(575.70)
	<b>Adjustment for Changes in Working Capital:</b>		
	(Increase) / Decrease in Trade Receivables	89.10	(465.87)
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(132.84)	(147.80)
	Increase / (Decrease) in Current and Non-Current Liabilities	(57.57)	1,302.27
	Cash generated from Operations	(44.84)	112.90
	Direct Taxes Paid	(18.06)	(54.58)
	<b>Net Cash generated from Operating Activities</b>	<b>(62.90)</b>	<b>58.32</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Addition to Fixed Assets	-	(8.64)
	<b>Net Cash (used in) Investing Activities</b>	<b>-</b>	<b>(8.64)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Repayment of Long-Term Borrowings	(0.50)	(1.88)
	Outflow of Finance Cost	-	(36.12)
	<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(0.50)</b>	<b>(37.99)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(63.40)</b>	<b>11.69</b>
	Opening Balance of Cash and Cash Equivalents	129.84	118.15
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>66.43</b>	<b>129.84</b>

By Order of the Board of Directors  
For TV Vision LimitedMarkand Adhikari  
Chairman and Managing Director  
DIN: 00032016

Place: Mumbai

Date : 14th November, 2019

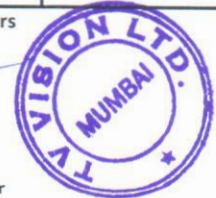


## TV VISION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

	Particulars	For the Six Month Ended 30th September, 2019	For the Year Ended 31st March, 2019
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(1,386.75)	(3,509.14)
	<b>Adjustment for:</b>	-	-
	Defined Benefit Obligation appearing under Other Comprehensive Income	(4.82)	(9.64)
	Depreciation	1,437.53	2,818.18
	Finance Cost	-	36.13
	Operating Profit/(Loss) before Working Capital changes	45.96	(664.46)
	<b>Adjustment for Changes in Working Capital:</b>		
	(Increase) / Decrease in Trade Receivables	92.10	(458.61)
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(252.02)	(147.52)
	Increase / (Decrease) in Trade Payables	(328.38)	1,253.76
	Increase / (Decrease) in Current and Non-Current Liabilities	398.13	126.75
	Cash generated from Operations	(44.21)	109.91
	Direct Taxes Paid	(18.06)	(54.58)
	<b>Net Cash generated from Operating Activities</b>	<b>(62.27)</b>	<b>55.33</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Additions to Fixed Assets	-	(8.64)
	<b>Net Cash (used in) Investing Activities</b>	<b>-</b>	<b>(8.64)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Repayment of Long -Term Borrowings	(0.50)	(1.88)
	Finance Cost	-	(36.13)
	<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(0.50)</b>	<b>(38.01)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(62.77)</b>	<b>8.68</b>
	Opening Balance of Cash and Cash Equivalents	136.71	128.03
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>73.94</b>	<b>136.71</b>

By Order of the Board of Directors  
For TV Vision LimitedMarkand Adhikari  
Chairman and Managing Director  
DIN : 00032016Place: Mumbai  
Date: 14th November, 2019

**Independent Auditors' Review Report**

**To the Board of Directors of  
TV Vision Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TV Vision Limited** ("the Company") for the period ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement 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 statements are 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.

**Qualified Opinion**

- 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.3,53,55,410/- (exact amount cannot be ascertained) for the quarter ending September 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs.3,53,55,410/- (exact amount cannot be ascertained) for the quarter ending September 30, 2019. 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.*
- ii) *The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on September 30, 2019 is Rs.141,45,47,444 /-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the period ended September 30, 2019 due to which the Company has incurred substantial losses during the quarter ended September 30, 2019 and previous financial years. 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 September 30, 2019.*

**BRANCH OFFICES**

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



- iii) No provision for diminution in value of investment is made in books of accounts as on September 30, 2019 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 quarter ending September 30, 2019 is understated and non-current investments of the Company as on September 30, 2019 are overstated to that extent.
- iv) 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 management has determined that the accounting of such lease transactions as per IND-AS 116 will be booked at the year end. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the period ended September 30, 2019 is unascertainable.

#### **Emphasis of Matters**

- i) We draw attention to Note No. 3 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 quarter ending September 30, 2019 and previous financial years. 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 these matters.



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**P. PARIKH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX.23415455.

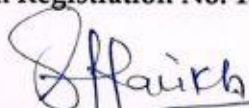
web: [www.pparikh.com](http://www.pparikh.com).

3. Based on our review conducted as above and except for the effect of the matters stated in Qualified Opinion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized 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) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Parikh & Associates

Chartered Accountants

Firm Registration No. 107564W



Sandeep Parikh, Partner

Membership No. 039713

Mumbai

November 14, 2019

UDIN:- 19039713AAAAAQ3244



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**Independent Auditors' Review Report**

**To the Board of Directors of  
TV Vision Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV Vision Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the period ended September 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and period ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the following entities :-
  - i) TV Vision Limited ( Holding Company )
  - ii) HHP Broadcasting Services Private Limited ( Subsidiary Company )
  - iii) MPCR Broadcasting Service Private Limited ( Subsidiary Company )
  - iv) UBJ Broadcasting Private Limited ( Subsidiary Company )



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**5. Qualified Opinion**

- 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.3,53,55,410/- (exact amount cannot be ascertained) for the quarter ending September 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs.3,53,55,410/- (exact amount cannot be ascertained) for the quarter ending September 30, 2019. 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.*
  - ii) *The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on September 30, 2019 is Rs.141,45,47,444 /-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the period ended September 30, 2019 due to which the Company has incurred substantial losses during the quarter ended September 30, 2019 and previous financial years. 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 September 30, 2019.*
  - iii) *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 management has determined that the accounting of such lease transactions as per IND-AS 116 will be booked at the year end. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the period ended September 30, 2019 is unascertainable.*
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effect of the matters stated in Qualified Opinion paragraph in paragraph 5 above, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Emphasis of Matters**

- i) We draw attention to Note No. 3 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 Parent Company, substantial losses incurred by the Parent Company during the quarter ending September 30, 2019 and previous financial years. The appropriateness of assumption of going concern is mainly dependent on approval of Parent company's resolution plan with the secured lenders, Parent 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.

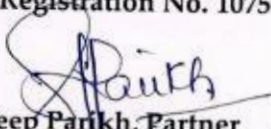
Our opinion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial results of 3 subsidiaries which have been reviewed by us, whose interim financial results reflect total assets of Rs.1,71,20,886 /- as on September 30, 2019, total revenue of Rs. NIL and total net loss after tax of Rs. 10,50,862 /- for the period ended September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results does not include Group's share of net loss after tax for the quarter and period ended September 30, 2019, in respect of one associate, whose interim financial results have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become Rs. NIL in the previous financial year in the books of the Parent and liability for proportionate losses of the current quarter and period ended September 30, 2019 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

For P. Parikh & Associates

Chartered Accountants

Firm Registration No. 107564W

  
Sandeep Parikh, Partner

Membership No. 039713

Mumbai

November 14, 2019

UDIN:- 19039713AAAAAR3042



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