

**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

June 27, 2020

To

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

SYMBOL: TVVISION

Dear Sir(s),

Sub: Outcome of Board Meeting held today i.e. Saturday, June 27, 2020

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. **Saturday, June 27, 2020**, *inter alia* considered and approved the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2020 prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards (Ind AS).

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

- a) Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2020
- b) Statement of Assets and Liabilities of the Company as at March 31, 2020;
- c) Cash Flow Statement as on March 31, 2020;
- d) Auditors’ Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020; and
- e) Standalone and Consolidated Statement on Impact of Audit Qualification for the year ended March 31, 2020.

Further, pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per the terms of “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders” of the Company and our letter dated March 30, 2020 regarding intimation of trading window closure, please note the trading window for dealing in securities of the Company shall now continue to remain closed and

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 LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

shall re-open on the expiry of 48 hours from the declaration of the financial results for the quarter ended June 30, 2020.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 3.50 p.m.

Further, pursuant to the guidelines issued by BSE Limited and National Stock Exchange of India Limited for submissions of documents on respective Portals in the wake of CoVID-19 virus and following the Work from Home Policy, we are submitting the Outcome in “SD mode” to the Exchanges.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **TV Vision Limited**

Sd/-

Shilpa Jain

Company Secretary & Compliance Officer

ACS No.: 24978

Encl.: a/a

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TV VISION LIMITED
CIN : L64200MH2007PLC172707

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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 MARCH 31, 2020.

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Standalone			Consolidated			Standalone		Consolidated	
		Quarter Ended			Quarter Ended			Year Ended		Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income										
	(a) Income from operations	2,452.82	2,478.18	2,762.83	2,452.82	2,478.18	2,762.83	10,971.72	11,727.15	10,971.72	11,727.15
	(b) Other Income						0.24				0.32
	Total Income (a+b)	2,452.82	2,478.18	2,762.83	2,452.82	2,478.18	2,763.07	10,971.72	11,727.15	10,971.72	11,727.47
2	Expenditure										
a.	Cost of Material Consumed	1,689.02	1,410.55	2,786.61	1,689.02	1,410.55	2,786.61	7,766.06	9,901.25	7,766.06	9,901.25
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-	-	-	-
c.	Employee Benefit Expense	220.35	240.09	236.57	220.35	240.09	236.57	968.19	1,000.43	968.19	1,000.43
d.	Finance Cost	27.38	34.86	39.67	27.38	34.90	39.67	170.53	36.12	170.57	36.13
e.	Depreciation & Amortization Expenses	685.78	693.49	694.93	685.78	693.49	694.93	2,816.81	2,818.18	2,816.81	2,818.18
f.	Other Expenses										
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-
	(ii) Other Expenses	720.96	709.78	393.95	604.85	710.70	397.26	2,127.64	1,391.53	2,140.10	1,402.17
	Total Expenditure (a+b+c+d+e+f)	3,343.49	3,088.77	4,151.73	3,227.38	3,089.73	4,155.03	13,849.23	15,147.51	13,861.73	15,158.16
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(890.68)	(610.59)	(1,388.90)	(774.57)	(611.55)	(1,391.97)	(2,877.51)	(3,420.36)	(2,890.02)	(3,430.69)
4	Exceptional Items (Refer Note No.6)	-	-	-	(117.15)	-	(78.44)	-	-	(117.15)	(78.44)
5	Profit/ (Loss) before Tax (3+4)	(890.68)	(610.59)	(1,388.90)	(891.72)	(611.55)	(1,470.41)	(2,877.51)	(3,420.36)	(3,007.17)	(3,509.13)
6	Tax Expenses										
	(i) Income Tax	-	-	-	-	-	-	-	-	-	-
	(ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) after Tax (5-6)	(890.68)	(610.59)	(1,388.90)	(891.72)	(611.55)	(1,470.41)	(2,877.51)	(3,420.36)	(3,007.17)	(3,509.13)
8	Share of Profit/(Loss) of Associates	-	-	-	-	-	(358.17)	-	-	-	(1,540.67)
9	Profit/(Loss) for the period	(890.68)	(610.59)	(1,388.90)	(891.72)	(611.55)	(1,828.58)	(2,877.51)	(3,420.36)	(3,007.17)	(5,049.80)
10	Other Comprehensive Income (Net of Taxes)										
	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	11.50	(2.41)	37.01	11.50	(2.41)	37.01	4.27	(9.64)	4.27	(9.64)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income (net of taxes)	11.50	(2.41)	37.01	11.50	(2.41)	37.01	4.27	(9.64)	4.27	(9.64)
11	Total Comprehensive Income (9+10)	(879.18)	(613.00)	(1,351.89)	(880.22)	(613.96)	(1,791.56)	(2,873.24)	(3,430.00)	(3,002.90)	(5,059.44)
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
13	Other Equity	-	-	-	-	-	-	619.96	3,526.34	(2,723.30)	372.73
14	Earnings Per Share (EPS)										
	Basic	(2.55)	(1.75)	(3.97)	(2.55)	(1.75)	(4.21)	(8.23)	(9.79)	(8.61)	(10.04)
	Diluted	(2.55)	(1.75)	(3.97)	(2.55)	(1.75)	(4.21)	(8.23)	(9.79)	(8.61)	(10.04)



**TV VISION LIMITED**

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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 MARCH 31, 2020.****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 Saturday, June 27, 2020. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2020 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 Standalone & Consolidated Audited financial results for the quarter and year ended March 31, 2020, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company is operating in a single segment viz. Broadcasting. Hence the results are reported on a single segment basis.
- 4 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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending 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.
- 5 Due to Covid-19 pandemic impact the revenue of the Company in the next quarter ended June 30, 2020 has come down substantially. This is mainly because the Company is having its lowest advertising run rate on the channel, it's as low as 10-15% than usual business. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on March 31, 2020, the Company has considered internal and external information upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets and hence no impairment in the value of assets are required as on March 31, 2020. However, the total impact on the operations of the Company cannot be completely assessed at this stage. The Company is continuously monitoring the situation and is in the process of assessing the impact of Covid 19 pandemic.
- 6 The Subsidiary Company UBI Broadcasting Private Limited based on recoverability of the balance has made provision for impairment for amount recoverable from the Holding company (i.e. TV Vision Limited) amounting to Rs. 117.15 Lakhs as on March 31, 2020 and the same has been disclosed as Exceptional Item for Quarter & Year ended 31st March 2020. Further, provision for impairment for amount receivable from Krishna Showbiz Private Limited amounting to Rs. 78.44 Lakhs made in the financial year 2018-2019 has been regrouped / reclassified and disclosed as Exceptional Item for Quarter & Year ended 31st March 2019.
- 7 Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has also Published consolidated quarterly result for the quarter ended March 31, 2019 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.
- 8 The figures for the quarter ended March 2020 and March 2019 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 of respective financial year.
- 9 Previous year's/ period's figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform with the current year accounting treatment.

By Order of the Board of Directors
For TV Vision Limited
Markand Adhikari
Chairman & Managing Director
DIN: 00032016Place: Mumbai
Date : 27th June, 2020



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CIN : L64200MH2007PLC172707

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STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020.

(Rs. In Lakhs)

Particulars	Standalone as at	Standalone as at	Consolidated as at	Consolidated as at
	31st Mar,2020	31st Mar,2019	31st Mar,2020	31st Mar,2019
ASSETS				
Non-Current Assets				
a. Property, Plant & Equipment	50.37	76.39	50.37	76.39
b. Intangible Assets	12,791.95	15,581.08	12,791.95	15,581.08
c. Financial Assets				
i. Investments	3,312.00	3,312.00	-	-
ii. Loans & Advances	67.21	71.35	67.21	71.35
d. Deferred Tax Assets (Net)	-	-	-	-
e. Other Non - Current Assets	420.45	420.45	420.45	420.45
Total Non-Current Assets	16,641.98	19,461.27	13,329.98	16,149.27
Current Assets				
a. Financial Assets				
i. Trade Receivables	2,752.24	3,014.83	2,790.22	3,057.81
ii. Cash & Cash Equivalents	171.95	129.84	183.54	136.71
iii. Others Financial Assets	148.20	90.37	148.20	90.37
b. Other Current Assets	1,199.02	905.24	1,086.67	909.78
Total Current Assets	4,271.41	4,140.28	4,208.63	4,194.67
TOTAL ASSETS	20,913.39	23,601.55	17,538.61	20,343.94
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
b. Other Equity*	619.96	3,526.34	(2,723.30)	312.73
Total Equity	4,114.41	7,020.79	771.15	3,807.18
Liabilities				
Non- Current Liabilities				
a. Financial Liabilities				
i. Borrowings	-	0.50	-	0.50
b. Provisions	98.50	108.97	98.50	108.97
Total Non- Current Liabilities	98.50	109.47	98.50	109.47
Current Liabilities				
a. Financial Liabilities				
i. Borrowings	1.00	1.00	1.00	1.00
ii. Trade Payables	4,205.29	3,849.49	4,289.82	3,931.98
iii. Other Financial Liabilities	10,700.99	11,169.23	10,700.99	11,169.23
b. Other Current Liabilities	192.71	184.40	76.66	57.90
c. Provisions	1,600.48	1,267.18	1,600.48	1,267.18
d. Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	16,700.47	16,471.29	16,668.95	16,427.29
TOTAL EQUITY AND LIABILITIES	20,913.39	23,601.55	17,538.61	20,343.94

Place: Mumbai
Date : 27th June , 2020



By Order of the Board of Directors
For TV Vision Limited

[Signature]
Markand Adhikari
Chairman & Managing Director
DIN: 00032016



TV VISION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	For the Year Ended 31st March ,2020	For the Year Ended 31st March ,2019
A	Cash Flow from Operating Activities:		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(287,750,900)	(342,035,563)
	Adjustment for:		
	Defined Benefit Obligation appearing under Other Comprehensive Income	427,006	(963,652)
	Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	(3,313,663)	
	Depreciation	281,680,671	281,817,658
	Finance Costs	17,052,966	3,611,599
	Operating Profit/(Loss) before Working Capital Changes	8,096,080	(57,569,958)
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease in Trade Receivables	26,258,511	(46,586,543)
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(29,779,256)	(14,780,035)
	Increase / (Decrease) in Current and Non-current Liabilities	21,871,374	130,226,875
	Cash generated from Operations	26,446,708	11,290,338
	Direct Taxes Paid	(4,966,031)	(5,458,053)
	Net Cash generated from Operating Activities	21,480,677	5,832,285
B	Cash Flow from Investing Activities:		
	Addition to Fixed Assets	(166,103)	(863,898)
	Net Cash (used in) Investing Activities	(166,103)	(863,898)
C	Cash Flow from Financing Activities:		
	Repayment of Long-Term Borrowings	(50,001)	(187,712)
	Outflow of Finance Cost	(17,052,966)	(3,611,599)
	Net Cash (used in)/ generated from Financing Activities	(17,102,967)	(3,799,311)
	Net Increase/(Decrease) in Cash and Cash Equivalents	4,211,608	1,169,076
	Opening Balance of Cash and Cash Equivalents	12,983,696	11,814,620
	Closing Balance of Cash and Cash Equivalents	17,195,305	12,983,696

Place: Mumbai

Date: 27th June , 2020



By Order of the Board of Directors
For TV Vision Limited

Markand Adhikari
Chairman and Managing Director
DIN : 00032016



TV VISION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A	<u>Cash Flow from Operating Activities:</u>		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(300,716,572)	(350,913,649)
	<u>Adjustment for:</u>		
	Defined Benefit Obligation appearing under Other Comprehensive Income	427,006	(963,652)
	Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	(3,313,663)	-
	Depreciation	281,680,671	281,817,658
	Finance Cost	17,057,477	3,613,164
	Operating Profit/(Loss) before Working Capital changes	(4,865,081)	(66,446,480)
	<u>Adjustment for Changes in Working Capital:</u>		
	(Increase) / Decrease in Trade Receivables	26,758,511	(45,861,330)
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	(18,090,810)	(14,751,799)
	Increase / (Decrease) in Trade Payables	35,783,712	125,375,632
	Increase / (Decrease) in Current and Non-Current Liabilities	(12,663,876)	12,675,260
	Cash generated from Operations	26,922,456	10,991,284
	Direct Taxes Paid	(4,966,029)	(5,458,019)
	Net Cash generated from Operating Activities	21,956,427	5,533,265
B	<u>Cash Flow from Investing Activities:</u>		
	Additions to Fixed Assets	(166,103)	(863,898)
	Net Cash (used in) Investing Activities	(166,103)	(863,898)
C	<u>Cash Flow from Financing Activities:</u>		
	Repayment of Long -Term Borrowings	(50,001)	(187,712)
	Finance Cost	(17,057,477)	(3,613,164)
	Net Cash (used in)/ generated from Financing Activities	(17,107,478)	(3,800,876)
	Net Increase/(Decrease) in Cash and Cash Equivalents	4,682,846	868,491
	Opening Balance of Cash and Cash Equivalents	13,671,119	12,802,628
	Closing Balance of Cash and Cash Equivalents	18,353,964	13,671,119

Place: Mumbai
Date: 27th June , 2020



By Order of the Board of Directors
For TV Vision Limited

Markand Adhikari
Chairman and Managing Director
DIN : 00032016

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, 2020 and the year to date results for the period ended April 1, 2019 to March 31, 2020, 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 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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending 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.
 - 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

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

BRANCH OFFICES



P. PARIKH & ASSOCIATES
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loss for the quarter ending March 31, 2020 is understated and non-current investments of the Company as on March 31, 2020 are overstated to that extent.

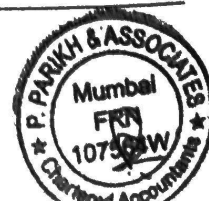
- iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 127,81,34,460 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2020 due to which the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

4. Emphasis of Matters

- i) The results are prepared 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, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
- ii) Attention is drawn to Note No.5 to the Standalone financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in next financial year will depend on future developments, which are highly uncertain.
- iii) The qualified opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the

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P. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

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web: www.pparikh.com

required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
- Physical verification of Cash, including adequate internal controls thereof.
- Physical Verification of Property, Plant and Equipment as on March 31, 2020.
- Any other processes which required physical presence of the audit team.

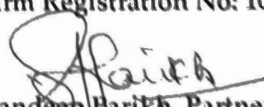
Our opinion is not modified in respect of these matters.

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, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

6. Further, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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.

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


Sandeep Parikh, Partner
Membership No: 039713
Mumbai
June 27, 2020
UDIN :



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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, 2020 ("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 is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis of Qualified Opinion for accounts of Holding Company (i.e. TV Vision Limited)

- 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

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/ 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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending 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.

- ii) 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 quarter and year ended March 31, 2020 due to which the Company has incurred substantial losses during the quarter and 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 quarter and year ended March 31, 2020 is understated to that extent.
- iii) 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 year ended March 31, 2020 is understated 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 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.

Emphasis of Matters in Auditors report of Holding Company (i.e. TV Vision Limited)

- i) The results are prepared 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, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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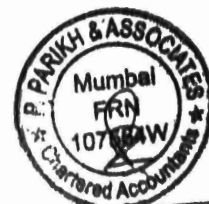
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- ii) Attention is drawn to Note No.5 to the Consolidated financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in next financial year will depend on future developments, which are highly uncertain.
- iii) The qualified opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:
- Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
 - Physical verification of Cash, including adequate internal controls thereof.
 - Physical Verification of Property, Plant and Equipment as on March 31, 2020.
 - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

Basis of Adverse Opinion for accounts of Associate Company (i.e. Krishna Showbiz Services Private Limited):

- i) *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. 95,90,21,996/-. There is no significant revenue generation from monetization of these assets during the quarter and year ended March 31, 2020 due to which the Company has incurred substantial losses during the quarter and 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. 95,90,21,996/- 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 quarter and year ended March 31, 2020 is understated to that extent.*
- ii) *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. 1,60,00,000 /- (exact amount cannot be ascertained) for the month of March 31, 2020 as the loan statement for the month of March 31, 2020 has not been received from the bank, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,60,00,000 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020.*



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

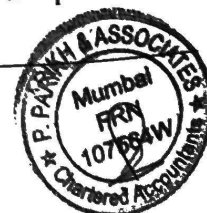
- i) The results are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no significant business activity has been carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
Our opinion is not modified in respect of this matter.

Material uncertainty related to Going Concern of Subsidiary Company (i.e. UBJ Broadcasting Private Limited)

- i) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 1,18,11,754/- in financial year 2019-20 and also has negative "Other Equity" of Rs. 36,42,239 /- as at March 31, 2020. The said condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
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 Material uncertainty related to Going Concern in respect of Associate Company and Subsidiary Company as described in Point 4 above, the Statement:
- a) includes the results of the following entities:
- 1) TV Vision Limited (Holding Company)
 - 2) HHP Broadcasting Services Private Limited (Subsidiary Company)
 - 3) UBJ Broadcasting Private Limited (Subsidiary Company)
 - 4) MPCR Broadcasting Services Private Limited (Subsidiary Company)
 - 5) 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, 2019 to March 31, 2020.

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- 6) The consolidated financial results includes audited financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs. 54,37,132 /- as at March 31, 2020, total revenues of Rs. NIL and total net loss after tax of Rs.1,29,65,672 /- for the period from April 1, 2019 to March 31, 2020, as considered in the consolidated financial results. The consolidated audited financial results does not include Group's share of net loss after tax for the quarter and year ended March 31, 2020, in respect of one associate, whose financial results have been audited by us. According to the information and explanations given to us by the Management and as per Indian Accounting Standard (Ind AS 28) "Investments in Associates", these financial results of the associate are not considered in the results of the Parent as the investment in the associate company 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 year ended March 31, 2020 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

Our opinion on the Statement 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

June 27, 2020

UDIN :

20039713AAAAA91663



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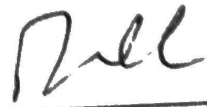


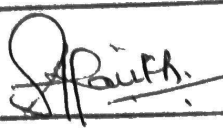
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**Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2020 (Standalone)**

[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		
	2.	Total Expenditure	10,971.72	10,971.72
	3.	Net Profit / (Loss) before tax	13,849.23	31,449.08
	4.	Earnings Per Share	-2,877.51	-20,477.36
	5.	Total Assets	-8.23	-0.0006
	6.	Total Liabilities	20,913.39	4,820.04
	7.	Net Worth	16,798.97	18,305.48
	8.	Any other financial item(s) (as felt appropriate by the management)	4,114.41	-13,485.44
II.	Audit Qualification (each audit qualification separately):			
1	a. Details of Audit Qualification: Non Provision of Interest on loan: 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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending 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.			
	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: 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.			
	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 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, 2020.			
	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	a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost. 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 quarter and period ended March 31, 2020 due to which the Company has incurred substantial losses during the quarter and period 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 quarter and period ended March 31, 2020 is understated to that extent.			

	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: 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:	
4	a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts: 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.	
	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: The Company is not aware of invocation of its Corporate Guarantee and accordingly, no provisions is made for the same.	
	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:	
5	a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Leases):	
	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: 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.	
	ii. If management is unable to estimate the impact, reasons for the same:	
	iii. Auditors' Comments on (i) or (ii) above:	
III.	Signatories:	
	• Managing Director	
	• Audit Committee Chairman	
	• Chief Financial Officer	
	• Statutory Auditor	
	Place: Mumbai	
	Date: 27th June, 2020	



**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 Website: www.tvvision.in**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 (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
			10,971.72	10,971.72
	1.	Turnover / Total income	13,978.88	28,266.73
	2.	Total Expenditure	-3,007.17	-17,295.02
	3.	Net Profit / (Loss) before tax	-8.61	-0.00049
	4.	Earnings Per Share	17,538.61	4,757.26
	5.	Total Assets	16,767.45	18,273.96
	6.	Total Liabilities	771.15	-13,516.70
	7.	Net Worth	-	-
	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:
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. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending 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.

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: 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.

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.

ii) 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 quarter and period ended March 31, 2020 due to which the Company has incurred substantial losses during the quarter and period 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 quarter and period ended March 31, 2020 is understated to that extent.

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:

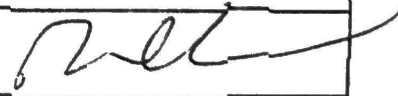



Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating 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:

i. Management's estimation on the impact of audit qualification: NIL

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



3	<p>a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts: 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.</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: The Company is not aware of invocation of its Corporate Guarantee and accordingly, no Provisions is made for the same.</p>	
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p>	
	<p>i. Management's estimation on the impact of audit qualification: NIL</p>	
	<p>ii. If management is unable to estimate the impact, reasons for the same:</p>	
	<p>iii. Auditors' Comments on (i) or (ii) above:</p>	
4	<p>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Leases):</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>i. Management's estimation on the impact of audit qualification: 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.</p>	
	<p>ii. If management is unable to estimate the impact, reasons for the same:</p>	
	<p>iii. Auditors' Comments on (i) or (ii) above:</p>	
III.	<p>Signatories:</p>	
	<p>• Managing Director</p>	
	<p>• Audit Committee Chairman</p>	
	<p>• Chief Financial Officer</p>	
	<p>• Statutory Auditor</p>	
	<p>Place: Mumbai Date: 27th June, 2020</p>	