

**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

February 12, 2021

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

Scrip Code: 540083

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. Friday, February 12, 2021**

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. Friday, February 12, 2021, *inter alia* considered and approved the following:

1. Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

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

- a. Standalone & Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2020;
  - b. Limited Review Report on Standalone & Consolidated Un-audited Financial Results received from the Statutory Auditors of the Company.
2. Re-appointment of M/s. Shweta Mundra & Associates, Practicing Company Secretaries (FRN: 15387) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2020-21.

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular dated September 9, 2015 issued thereunder is furnished below:

Name of the Audit Firm/ Auditor	M/s. Shweta Mundra & Associates
Name of the Partner	Ms. Shweta Mundra
Membership No. of Partner FCS	A38115
Certificate of Practice No.	15387



Registered Office:

4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.  
Tel: 022-4020000, 4020001, 4020002, 4020003, 4020004, 4020005, 4020006, 4020007, 4020008, 4020009, 4020010, 4020011, 4020012, 4020013, 4020014, 4020015, 4020016, 4020017, 4020018, 4020019, 4020020, 4020021, 4020022, 4020023, 4020024, 4020025, 4020026, 4020027, 4020028, 4020029, 4020030, 4020031, 4020032, 4020033, 4020034, 4020035, 4020036, 4020037, 4020038, 4020039, 4020040, 4020041, 4020042, 4020043, 4020044, 4020045, 4020046, 4020047, 4020048, 4020049, 4020050, 4020051, 4020052, 4020053, 4020054, 4020055, 4020056, 4020057, 4020058, 4020059, 4020060, 4020061, 4020062, 4020063, 4020064, 4020065, 4020066, 4020067, 4020068, 4020069, 4020070, 4020071, 4020072, 4020073, 4020074, 4020075, 4020076, 4020077, 4020078, 4020079, 4020080, 4020081, 4020082, 4020083, 4020084, 4020085, 4020086, 4020087, 4020088, 4020089, 4020090, 4020091, 4020092, 4020093, 4020094, 4020095, 4020096, 4020097, 4020098, 4020099, 4020100, 4020101, 4020102, 4020103, 4020104, 4020105, 4020106, 4020107, 4020108, 4020109, 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4020221, 4020222, 4020223, 4020224, 4020225, 4020226, 4020227, 4020228, 4020229, 4020230, 4020231, 4020232, 4020233, 4020234, 4020235, 4020236, 4020237, 4020238, 4020239, 4020240, 4020241, 4020242, 4020243, 4020244, 4020245, 4020246, 4020247, 4020248, 4020249, 4020250, 4020251, 4020252, 4020253, 4020254, 4020255, 4020256, 4020257, 4020258, 4020259, 4020260, 4020261, 4020262, 4020263, 4020264, 4020265, 4020266, 4020267, 4020268, 4020269, 4020270, 4020271, 4020272, 4020273, 4020274, 4020275, 4020276, 4020277, 4020278, 4020279, 4020280, 4020281, 4020282, 4020283, 4020284, 4020285, 4020286, 4020287, 4020288, 4020289, 4020290, 4020291, 4020292, 4020293, 4020294, 4020295, 4020296, 4020297, 4020298, 4020299, 4020300, 4020301, 4020302, 4020303, 4020304, 4020305, 4020306, 4020307, 4020308, 4020309, 4020310, 4020311, 4020312, 4020313, 4020314, 4020315, 4020316, 4020317, 4020318, 4020319, 4020320, 4020321, 4020322, 4020323, 4020324, 4020325, 4020326, 4020327, 4020328, 4020329, 4020330, 4020331, 4020332, 4020333, 4020334, 4020335, 4020336, 4020337, 4020338, 4020339, 4020340, 4020341, 4020342, 4020343, 4020344, 4020345, 4020346, 4020347, 4020348, 4020349, 4020350, 4020351, 4020352, 4020353, 4020354, 4020355, 4020356, 4020357, 4020358, 4020359, 4020360, 4020361, 4020362, 4020363, 4020364, 4020365, 4020366, 4020367, 4020368, 4020369, 4020370, 4020371, 4020372, 4020373, 4020374, 4020375, 4020376, 4020377, 4020378, 4020379, 4020380, 4020381, 4020382, 4020383, 4020384, 4020385, 4020386, 4020387, 4020388, 4020389, 4020390, 4020391, 4020392, 4020393, 4020394, 4020395, 4020396, 4020397, 4020398, 4020399, 4020400, 4020401, 4020402, 4020403, 4020404, 4020405, 4020406, 4020407, 4020408, 4020409, 4020410, 4020411, 4020412, 4020413, 4020414, 4020415, 4020416, 4020417, 4020418, 4020419, 4020420, 4020421, 4020422, 4020423, 4020424, 4020425, 4020426, 4020427, 4020428, 4020429, 4020430, 4020431, 4020432, 4020433, 4020434, 4020435, 4020436, 4020437, 4020438, 4020439, 4020440, 4020441, 4020442, 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4020998, 4020999, 4021000, 4021001, 4021002, 4021003, 4021004, 4021005, 4021006, 4021007, 4021008, 4021009, 4021010, 4021011, 4021012, 4021013, 4021014, 4021015, 4021016, 4021017, 4021018, 4021019, 4021020, 4021021, 4021022, 4021023, 4021024, 4021025, 4021026, 4021027, 4021028, 4021029, 4021030, 4021031, 4021032, 4021033, 4021034, 4021035, 4021036, 4021037, 4021038, 4021039, 4021040, 4021041, 4021042, 4021043, 4021044, 4021045, 4021046, 4021047, 4021048, 4021049, 4021050, 4021051, 4021052, 4021053, 4021054, 4021055, 4021056, 4021057, 4021058, 4021059, 4021060, 4021061, 4021062, 4021063, 4021064, 4021065, 4021066, 4021067, 4021068, 4021069, 4021070, 4021071, 4021072, 4021073, 4021074, 4021075, 4021076, 4021077, 4021078, 4021079, 4021080, 4021081, 4021082, 4021083, 4021084, 4021085, 4021086, 4021087, 4021088, 4021089, 4021090, 4021091, 4021092, 4021093, 4021094, 4021095, 4021096, 4021097, 4021098, 4021099, 4021100, 4021101, 4021102, 4021103, 4021104, 4021105, 4021106, 4021107, 4021108, 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4021220, 4021221, 4021222, 4021223, 4021224, 4021225, 4021226, 4021227, 4021228, 4021229, 4021230, 4021231, 4021232, 4021233,



Address, e-mail ID of the Auditor's Firm	B-202, Chandrakant Residency, 150 Feet Road, Bhayander (West), Thane - 401101 <a href="mailto:shwetamundra@gmail.com">shwetamundra@gmail.com</a>
Term of appointment	For the Financial Year 2020-21
Brief Profile	M/s. Shweta Mundra & Associates Practising Company Secretaries, is in constant endeavour to craft a premier professional practice, specialized in providing high quality services and solving complexity relating to Various Corporate Law Matters. The firm is into practice in the Indian professional arena for more than five years and has diversified into various areas of Company Law and SEBI Laws.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 1.50 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





**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

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Month Ended			Quarter Ended			Nine Month Ended		
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year Ended 31-Mar-20	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year Ended 31-Mar-20
1	<b>Income</b>												
	(a) Income from operations	2,129.71	1,745.03	2,478.18	4,512.35	8,518.90	10,971.72	2,129.71	1,745.03	2,478.18	4,512.35	8,518.90	10,971.72
	(b) Other Income	1.21	0.70	-	4.67	-	-	1.21	0.70	-	4.67	-	-
	<b>Total Income (a+b)</b>	<b>2,130.92</b>	<b>1,745.74</b>	<b>2,478.18</b>	<b>4,517.02</b>	<b>8,518.90</b>	<b>10,971.72</b>	<b>2,130.92</b>	<b>1,745.74</b>	<b>2,478.18</b>	<b>4,517.02</b>	<b>8,518.90</b>	<b>10,971.72</b>
2	<b>Expenditure</b>												
a.	Cost of Material Consumed	1,584.11	1,600.00	1,410.55	4,834.87	6,077.05	7,766.06	1,584.11	1,600.00	1,410.55	4,834.87	6,077.05	7,766.06
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
c.	Employee Benefit Expense	258.28	223.13	240.09	709.51	747.83	968.19	258.28	223.13	240.09	709.51	747.83	968.19
d.	Finance Cost	36.52	16.39	34.86	52.92	143.15	170.53	36.52	16.39	34.90	52.92	143.19	170.57
e.	Depreciation & Amortization Expenses	660.29	660.06	693.49	1,973.54	2,131.02	2,816.81	660.29	660.06	693.49	1,973.54	2,131.02	2,816.81
f.	Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Operating Expenses	528.50	491.66	709.78	1,294.95	1,406.68	2,127.64	529.46	492.96	710.70	1,298.11	1,418.11	2,140.10
	(ii) Other Expenses	3,067.70	2,991.23	3,088.77	8,865.80	10,505.73	13,849.23	3,068.65	2,992.53	3,089.73	8,868.96	10,517.20	13,861.73
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(936.77)</b>	<b>(1,245.49)</b>	<b>(610.59)</b>	<b>(4,348.78)</b>	<b>(1,986.83)</b>	<b>(2,877.51)</b>	<b>(937.73)</b>	<b>(1,246.80)</b>	<b>(611.55)</b>	<b>(4,351.95)</b>	<b>(1,998.30)</b>	<b>(2,890.02)</b>
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	117.15
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(936.77)</b>	<b>(1,245.49)</b>	<b>(610.59)</b>	<b>(4,348.78)</b>	<b>(1,986.83)</b>	<b>(2,877.51)</b>	<b>(937.73)</b>	<b>(1,246.80)</b>	<b>(611.55)</b>	<b>(4,351.95)</b>	<b>(1,998.30)</b>	<b>(3,007.17)</b>
6	<b>Tax Expenses</b>												
	(i) Income Tax	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
7	<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>
8	<b>Profit/(Loss) after Tax (5-6)</b>	<b>(936.77)</b>	<b>(1,245.49)</b>	<b>(610.59)</b>	<b>(4,348.78)</b>	<b>(1,986.83)</b>	<b>(2,877.51)</b>	<b>(937.73)</b>	<b>(1,246.80)</b>	<b>(611.55)</b>	<b>(4,351.95)</b>	<b>(1,998.30)</b>	<b>(3,007.17)</b>
9	<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Profit/(Loss) for the period</b>	<b>(936.77)</b>	<b>(1,245.49)</b>	<b>(610.59)</b>	<b>(4,348.78)</b>	<b>(1,986.83)</b>	<b>(2,877.51)</b>	<b>(937.73)</b>	<b>(1,246.80)</b>	<b>(611.55)</b>	<b>(4,351.95)</b>	<b>(1,998.30)</b>	<b>(3,007.17)</b>
	<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	(1.07)	(1.07)	(2.41)	(3.20)	(7.23)	4.27	(1.07)	(1.07)	(2.41)	(3.20)	(7.23)	4.27
	Other Comprehensive Income that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
11	<b>Total Other Comprehensive Income (net of taxes)</b>	<b>(1.07)</b>	<b>(1.07)</b>	<b>(2.41)</b>	<b>(3.20)</b>	<b>(7.23)</b>	<b>4.27</b>	<b>(1.07)</b>	<b>(1.07)</b>	<b>(2.41)</b>	<b>(3.20)</b>	<b>(7.23)</b>	<b>4.27</b>
12	<b>Total Comprehensive Income (9+10)</b>	<b>(937.84)</b>	<b>(1,246.56)</b>	<b>(613.00)</b>	<b>(4,351.99)</b>	<b>(1,994.06)</b>	<b>(2,873.24)</b>	<b>(938.80)</b>	<b>(1,247.86)</b>	<b>(613.96)</b>	<b>(4,355.15)</b>	<b>(2,005.53)</b>	<b>(3,002.90)</b>
13	<b>Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>	<b>3,494.45</b>
14	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>619.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,723.30)</b>
	<b>Earnings Per Share (EPS)</b>												
	Basic	(2.68)	(3.56)	(1.75)	(12.44)	(5.69)	(8.23)	(2.68)	(3.57)	(1.75)	(12.45)	(5.72)	(8.61)
	Diluted	(2.68)	(3.56)	(1.75)	(12.44)	(5.69)	(8.23)	(2.68)	(3.57)	(1.75)	(12.45)	(5.72)	(8.61)

**TV VISION LIMITED**  
MUMBAI

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020.****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 Friday, February 12, 2021. The Statutory Auditors have carried out the limited review of these Standalone & Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2020 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 Standalone & Consolidated Un-audited Financial Results for the quarter nine months ended December 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 December 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 for the quarter ended June 30, 2020 had come down substantially. This was mainly because the Company was having its lowest advertising run rate on the Channel, However due to the unlocking guidelines issued by Central & State Government during the six month period ended December 31, 2020, the revenue for the quarter ended December 31, 2020 has increased by 22% as compared to September 30, 2020 quarter. However, it has still not reached the pre-Covid levels. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on December 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 for the quarter ended December 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 " Other Equity" balances of the Company will be provided by the Company for the year ended March 31, 2021 based on audited figures of standalone and consolidated accounts and is not given on a quarterly basis.
- 7 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: 00032016



Place: Mumbai

Date : 12th February, 2021



## **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 quarter ended December 31, 2020. 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.

### **Basis of Qualified Conclusion**

- 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 December 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 December 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 December 31, 2020 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter ending December 31, 2020 is understated and non-current investments of the Company as on December 31, 2020 are overstated to that extent.*

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### **Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

- iii) *The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on December 31, 2020 is Rs. 108,29,91,983 /-. There is no revenue generation from monetization of these assets during the quarter ended December 31, 2020 and in previous financial years due to which the Company has incurred substantial losses during the quarter ended December 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. 108,29,91,983 /- should be provided on all such assets in the books of accounts of the Company as on December 31, 2020. The assets of the Company are overstated and net loss for the quarter ended December 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 ended December 31, 2020 is understated to that extent.*
- v) *Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited is subject to reconciliation as on December 31, 2020. The impact, if any, on financial statements of the Company as on December 31, 2020 is unascertainable.*
- vi) *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 quarter ended December 31, 2020 is unascertainable.*

#### **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 quarter ending December 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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#### **Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

- 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 this financial year will depend on future developments, which are highly uncertain.
- iii) The Conclusion 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 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 December 31, 2020.
  - Any other processes which required physical presence of the audit team.

Our Conclusion is not modified in respect of these matters.

3. Based on our review conducted as above and except for the effect of the matters stated in Basis of Qualified Conclusion 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**

JITESH  
JAYANTILAL JAIN

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Date: 2021.02.12  
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**Jitesh Jain, Partner**  
**Membership No. 114920**  
**Mumbai**  
**February 12, 2021**  
**UDIN:- 21114920AAAAAH3734**

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

### **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 quarter ended December 31, 2020, being submitted by the Parent pursuant to the requirement of Regulation 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 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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#### **Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.



**5. Basis of Qualified Conclusion 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 / 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 December 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 December 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 December 31, 2020 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter ending December 31, 2020 is understated and non-current investments of the Company as on December 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 December 31, 2020 is Rs. 108,29,91,983 /-. There is no revenue generation from monetization of these assets during the quarter ended December 31, 2020 and in previous financial years due to which the Company has incurred substantial losses during the quarter ended December 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. 108,29,91,983 /- should be provided on all such assets in the books of accounts of the Company as on December 31, 2020. The assets of the Company are overstated and net loss for the quarter ended December 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 ended December 31, 2020 is understated to that extent.*

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

- v) *Inter-Company Related Party outstanding balance with Sri Adhikari Brothers Television Network Limited is subject to reconciliation as on December 31, 2020. The impact, if any, on financial statements of the Company as on December 31, 2020 is unascertainable.*
- vi) *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 quarter ended December 31, 2020 is unascertainable.*

**Emphasis of Matters for accounts 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 quarter ending December 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 Consolidated financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in this financial year will depend on future developments, which are highly uncertain.
- iii) The Conclusion 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 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 December 31, 2020.
  - Any other processes which required physical presence of the audit team.

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

Our Conclusion is not modified in respect of these matters.

**Basis of Adverse Conclusion 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 December 31, 2020 is Rs. 83,71,37,632/-. There is no revenue generation from monetization of these assets during the quarter ended December 31, 2020 due to which the Company has incurred substantial losses during the quarter ended December 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. 83,71,37,632 /- should be provided on all such assets in the books of accounts of the Company as on December 31, 2020. The assets of the Company are overstated and net loss for the quarter ended December 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. 4,49,71,036 /- (exact amount cannot be ascertained) for the quarter ended December 31, 2020 as the loan statement as on December 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. 4,49,71,036 /- (exact amount cannot be ascertained) for the quarter ending December 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.*

**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 Conclusion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no business activity has been carried out during the quarter under review and substantial losses incurred by the Company during the quarter ended December 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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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.



Our Conclusion 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. 41,141/- in the period ended December 31, 2020 and also has negative net worth of Rs. 36,83,380 /- as at December 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 Conclusion is not modified in respect of this matter.

6. 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 revenue of Rs. NIL and total net loss after tax of Rs.3.16 Lakhs for the period ended December 31, 2020, 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 ended December 31, 2020, in respect of one associate, whose interim financial results have 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 years in the books of the Parent and liability for proportionate losses for the quarter ended December 31, 2020 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**

JITESH  
JAYANTILAL  
JAIN

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**Jitesh Jain, Partner**  
**Membership No. 114920**  
**Mumbai**  
**February 12, 2021**  
**UDIN:- 21114920AAAAAI4049**

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.