



June 01, 2021

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. Tuesday, June 01, 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 in their Meeting held today i.e. Tuesday, June 01, 2021, *inter alia* considered and approved the following matters:

1. The Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2021 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 following:

- a. Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2021;
- b. Statement of Assets and Liabilities as on March 31, 2021;
- c. Cash Flow Statement as on March 31, 2021;
- d. Auditors' Report on the Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2021; and
- e. Standalone & Consolidated Statement on Impact of Audit Qualification for the year ended March 31, 2021.

2. Re-constitution of Committees of the Company:

The Board of Directors has approved reconstitution of following committees of the Company with immediate effect i.e. from June 01, 2021:

D. Audit Committee:

Sr. No.	Name of Director	Designation in Committee
1.	Mr. M Soundaran Pandian	Chairman
2.	Mr. Ganesh P.Raut	Member
3.	Mr. Umakanth Bhyravajoshiyulu	Member
4.	Mr. Markand Adhikari	Member

E. Nomination & Remuneration Committee

Sr. No.	Name of Director	Designation in Committee
1.	Mr. Umakanth Bhyravajoshiyulu	Chairman
2.	Mr. Ganesh P.Raut	Member

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



3.	Mr. M Soundaran Pandian	Member
4.	Mr. Pritesh Rajgor	Member

F. Stakeholders Relationship Committee:

Sr. No.	Name of Director	Designation in Committee
1.	Mr. Ganesh P.Raut	Chairman
2.	Mr. Umakanth Bhyravajoshiyulu	Member
3.	Mr. Markand Adhikari	Member
4.	Mr. Pritesh Rajgor	Member

3. Authorization under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of determining materiality of an event or information

In partial modification to the intimation submitted by the Company on April 18, 2019 relating to details of authorized Key Managerial Personnel ('KMP'), the Board of Directors in their meeting held today, i.e. June 01, 2021, approved to include the details of Chairman & Managing Director of the Company. The revised authorized KMPs for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) is as below:

Sr. No	Name of the KMP	Designation	Contact details
1.	Mr. Markand Adhikari	Chairman & Managing Director	E-mail id: markand@sabgroup.in Tel.: 022 4023 0422; Fax: 022 2639 5459
2.	Mr. Santosh Thotam	Chief Financial Officer	E-mail id: santosh@sabgroup.in Tel.: 022 4023 0420; Fax: 022 2639 5459
3.	Mrs. Shilpa Jain	Company Secretary & Compliance Officer	E-mail Id: cs@tvvision.in Tel.: 022 4023 0422; Fax: 022 2639 5459

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 12.55 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For TV Vision Limited

Shilpa
Ketan Jain

Digitally signed by
Shilpa Ketan Jain
Date: 2021.06.01
13:08:35 +05'30'

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021.

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Standalone			Consolidated			Standalone		Consolidated	
		Quarter Ended			Quarter Ended			Year Ended		Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income										
	(a) Income from operations	2,275.01	2,129.71	2,452.82	2,275.01	2,129.71	2,452.82	6,787.35	10,971.72	6,787.35	10,971.72
	(b) Other Income	15.08	1.21	-	15.33	1.21	-	19.75	-	20.00	-
	Total Income (a+b)	2,290.09	2,130.92	2,452.82	2,290.34	2,130.92	2,452.82	6,807.11	10,971.72	6,807.36	10,971.72
2	Expenditure										
a.	Cost of Material Consumed	1,747.25	1,584.11	1,689.02	1,747.25	1,584.11	1,689.02	6,582.13	7,766.06	6,582.13	7,766.06
b.	Changes in inventories of Finished Goods and Work-in-progress	(99.40)	-	-	(99.40)	-	-	(99.40)	-	(99.40)	-
c.	Employee Benefit Expense	254.67	258.28	220.35	254.67	258.28	220.35	964.19	968.19	964.19	968.19
d.	Finance Cost	37.40	36.52	27.38	37.44	36.52	27.38	90.32	170.53	90.36	170.57
e.	Depreciation & Amortization Expenses	645.58	660.29	685.78	645.58	660.29	685.78	2,619.12	2,816.81	2,619.12	2,816.81
f.	Other Expenses										
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-
	(ii) Other Expenses	646.56	528.50	720.96	646.92	529.46	604.85	1,941.52	2,127.64	1,945.03	2,140.10
	Total Expenditure (a+b+c+d+e+f)	3,232.07	3,067.70	3,343.49	3,232.46	3,068.65	3,227.38	12,097.87	13,849.23	12,101.43	13,861.73
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(941.98)	(936.77)	(890.68)	(942.12)	(937.73)	(774.57)	(5,290.76)	(2,877.51)	(5,294.07)	(2,890.03)
4	Exceptional Items	-	-	-	-	-	117.15	-	-	-	117.15
5	Profit/ (Loss) before Tax (3-4)	(941.98)	(936.77)	(890.68)	(942.12)	(937.73)	(891.72)	(5,290.76)	(2,877.51)	(5,294.07)	(3,007.18)
6	Tax Expenses										
	(i) Income Tax	-	-	-	-	-	-	-	-	-	-
	(ii) Short / Excess income tax of previous years	0.42	-	-	2.48	-	-	0.42	-	2.48	-
	(ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	0.42	-	-	2.48	-	-	0.42	-	2.48	-
7	Profit/(Loss) after Tax (5-6)	(942.40)	(936.77)	(890.68)	(944.60)	(937.73)	(891.72)	(5,291.18)	(2,877.51)	(5,296.55)	(3,007.18)
8	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) for the period	(942.40)	(936.77)	(890.68)	(944.60)	(937.73)	(891.72)	(5,291.18)	(2,877.51)	(5,296.55)	(3,007.18)
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	7.79	(1.07)	11.50	7.79	(1.07)	11.50	4.59	4.27	4.59	4.27
	Other Comprehensive Income that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income (net of taxes)	7.79	(1.07)	11.50	7.79	(1.07)	11.50	4.59	4.27	4.59	4.27
11	Total Comprehensive Income (9+10)	(934.60)	(937.84)	(879.18)	(936.81)	(938.80)	(880.22)	(5,286.59)	(2,873.24)	(5,291.96)	(3,002.91)
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	(4,666.63)	-	-	(8,015.26)	-	-	(4,666.63)	619.96	(8,015.26)	(2,723.30)
14	Earnings Per Share (EPS)										
	Basic	(2.70)	(2.68)	(2.55)	(2.70)	(2.68)	(2.55)	(15.14)	(8.23)	(15.16)	(8.61)
	Diluted	(2.70)	(2.68)	(2.55)	(2.70)	(2.68)	(2.55)	(15.14)	(8.23)	(15.16)	(8.61)



**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 OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021.****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 Tuesday, June 01, 2021. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2021 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, 2021, 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 year ending March 31, 2021. 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 year ended March 31, 2021 had come down substantially as compared to previous financial year ending March 30, 2020. 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 in the subsequent months, the revenue for the quarter ended March 31, 2021 has increased marginally by about 6.8 % as compared to December 31, 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 March 31, 2021, 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 year ended March 31, 2021. 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 is provided by the Company is given by the Company only based on audited figures of standalone and consolidated accounts for the year ended March 31, 2021 and March 31, 2020.
- 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.

Place: Mumbai
Date : 1st June, 2021

By Order of the Board of Directors
For TV Vision Limited


Markand Adhikari
Managing Director
DIN: 00032016





TV VISION LIMITED

CIN : L64200MH2007PLC172707

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021.

(Rs. In Lakhs)

Particulars	Standalone as at	Standalone as at	Consolidated as at	Consolidated as at
	31st March,2021	31st March,2020	31st March,2021	31st March,2020
ASSETS				
Non-Current Assets				
a. Property,Plant & Equipment	26.60	50.37	26.60	50.37
b. Intangible Assets	10,198.34	12,791.95	10,198.34	12,791.95
c. Financial Assets				
i. Investments	3,312.00	3,312.00	-	-
ii. Loans & Advances	64.69	67.21	64.69	67.21
d. Deferred Tax Assets (Net)	-	-	-	-
e. Other Non - Current Assets	420.45	420.45	420.45	420.45
Total Non-Current Assets	14,022.08	16,641.98	10,710.08	13,329.98
Current Assets				
a. Inventories	99.40	-	99.40	-
b. Financial Assets				
i. Trade Receivables	2,314.62	2,752.24	2,351.63	2,790.22
ii. Cash & Cash Equivalents	122.31	171.95	128.28	183.54
iii. Others Finanacial Assets	28.50	148.20	27.65	148.20
c. Other Current Assets	1,201.69	1,199.02	1,205.62	1,203.82
Total Current Assets	3,766.53	4,271.41	3,812.58	4,325.78
TOTAL ASSETS	17,788.61	20,913.39	14,522.67	17,655.76
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
b. Other Equity*	(4,666.63)	619.96	(8,015.26)	(2,723.30)
Total Equity	(1,172.18)	4,114.41	(4,520.81)	771.15
Liabilities				
Non- Current Liabilities				
a. Financial Liabilities				
i. Borrowings	-	-	-	-
b. Provisions	125.61	98.50	242.51	215.65
Total Non- Current Liabilities	125.61	98.50	242.51	215.65
Current Liabilities				
a. Financial Liabilities				
i. Borrowings	419.01	1.00	419.01	1.00
ii. Trade Payables	5,650.11	4,199.11	5,731.67	4,283.64
iii. Other Financial Liabilities	10,700.49	10,700.99	10,700.49	10,700.99
b. Other Current Liabilities	279.03	198.89	162.13	82.85
c. Provisions	1,786.53	1,600.48	1,787.65	1,600.48
Total Current Liabilities	18,835.18	16,700.47	18,800.96	16,668.95
TOTAL EQUITY AND LIABILITIES	17,788.61	20,913.39	14,522.67	17,655.76

By Order of the Board of Directors
For TV Vision Limited


Markand Adhikari
Chairman & Managing Director
DIN: 00032016
Place: Mumbai
Date : 1st June, 2021



TV VISION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

	Particulars	For the Year Ended 31st March ,2021	For the Year Ended 31st March ,2020
A	Cash Flow from Operating Activities:		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(5,290.76)	(2,877.51)
	Adjustment for:		
	Defined Benefit Obligation appearing under Other Comprehensive Income	4.59	4.27
	Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	-	(33.14)
	Depreciation	2,619.12	2,816.81
	Finance Costs	90.32	170.53
	Operating Profit/(Loss) before Working Capital Changes	(2,576.74)	80.96
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease Inventories	(99.40)	-
	(Increase) / Decrease in Trade Receivables	437.62	262.59
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	140.53	(297.79)
	Increase / (Decrease) in Current and Non-Current Liabilities	1,743.80	218.71
	Cash generated from Operations	(354.19)	264.47
	Direct Taxes Paid	(21.41)	(49.66)
	Net Cash generated from Operating Activities	(375.60)	214.81
B	Cash Flow from Investing Activities:		
	Addition to Fixed Assets	(1.74)	(1.66)
	Net Cash (used in) Investing Activities	(1.74)	(1.66)
C	Cash Flow from Financing Activities:		
	Increase in Current Borrowings	418.01	-
	Repayment of Long-Term Borrowings	-	(0.50)
	Outflow of Finance Cost	(90.32)	(170.53)
	Net Cash (used in)/ generated from Financing Activities	327.69	(171.03)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(49.64)	42.12
	Opening Balance of Cash and Cash Equivalents	171.95	129.84
	Closing Balance of Cash and Cash Equivalents	122.31	171.95

By Order of the Board of Directors
For TV Vision Limited

(Signature)

Markand Adhikari
Chairman and Managing Director

DIN : 00032016



Place: Mumbai

Date : 1st June, 2021



TV VISION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

	Particulars	For the Period Ended 31st March, 2021	For the Year Ended 31st March, 2020
A	Cash Flow from Operating Activities:		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(5,294.07)	(3,007.17)
	Adjustment for:		
	Defined Benefit Obligation appearing under Other Comprehensive Income	4.59	4.27
	Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	-	(33.14)
	Depreciation	2,619.12	2,816.81
	Finance Cost	90.36	170.57
	Operating Profit/(Loss) before Working Capital changes	(2,580.00)	(48.65)
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease Inventories	(99.40)	-
	(Increase) / Decrease in Trade Receivables	438.59	267.59
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	142.25	(180.91)
	Increase / (Decrease) in Trade Payables	1,448.04	357.84
	Increase / (Decrease) in Current and Non-Current Liabilities	292.82	(126.64)
	Cash generated from Operations	(357.70)	269.22
	Direct Taxes Paid	(23.47)	(49.66)
	Net Cash generated from Operating Activities	(381.17)	219.56
B	Cash Flow from Investing Activities:		
	Additions to Fixed Assets	(1.74)	(1.66)
	Net Cash (used in) Investing Activities	(1.74)	(1.66)
C	Cash Flow from Financing Activities:		
	Increase in Current Borrowings	418.01	-
	Repayment of Long -Term Borrowings	-	(0.50)
	Finance Cost	(90.36)	(170.57)
	Net Cash (used in)/ generated from Financing Activities	327.65	(171.07)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(55.26)	46.83
	Opening Balance of Cash and Cash Equivalents	183.54	136.71
	Closing Balance of Cash and Cash Equivalents	128.28	183.54

By Order of the Board of Directors
For TV Vision Limited

Markand Adhikari
Chairman and Managing Director
DIN : 00032016



Place: Mumbai
Date : 1st June, 2021

Independent Auditor's Report on Audited Standalone 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.

INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors of TV Vision Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of TV Vision Limited ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 below, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Qualified Opinion

- i) *Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks 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*

Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.

- /- (exact amount cannot be ascertained) for the quarter ending March 31, 2021, 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, 2021. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.*
- ii) *No provision for diminution in value of investment is made in books of accounts as on March 31, 2021 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiary Companies 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 Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter and year ended March 31, 2021 is understated and non-current investments of the Company as on March 31, 2021 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, 2021 is Rs. 101,91,27,173 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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, 2021 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, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2021 is unascertainable.*

Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.

- vi) *The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2021 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2021. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021, due to non-accounting of provision for interest, are understated to that extent.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Securitization 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, 2021 and negative net worth of Rs. 11,72,17,949 /- as on March 31, 2021. 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 the next financial year will depend on future developments, which are highly uncertain.

Branches :

India : Mumbai, Vadodara, Kochi.

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iii) The 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 and Inventories as on March 31, 2021.
- Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial what information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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India : Mumbai, Vadodara, Kochi.

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In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

SANDEEP
PADMAKANT
PARIKH

Digitally signed by SANDEEP PADMAKANT PARIKH
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pseudoym=1823d2e57de5214c926285e266d8bb8c8
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postalCode=400056, st=MAHARASHTRA,
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963c29c317a27e402110b6fc06665c, cn=SANDEEP
PADMAKANT PARIKH
Date: 2021.06.01 13:00:04 +05'30'

Sandeep Parikh, Partner
Membership Number: 039713
Mumbai
June 1, 2021
UDIN: 21039713AAAABH8683

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

Independent Auditor's Report

To,
Board of Directors of TV Vision Limited
Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of TV Vision Limited ("Holding company"), its subsidiaries (Holding company and its Subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 below, and based on our audit of separate financial statements / financial information of subsidiaries and Associates, the Statement:

- 1) includes the results of the following entities:
 - a) TV Vision Limited (Holding Company)
 - b) HHP Broadcasting Services Private Limited (Subsidiary Company)
 - c) UBJ Broadcasting Private Limited (Subsidiary Company)
 - d) MPCR Broadcasting Services Private Limited (Subsidiary Company)
 - e) Krishna Showbiz Services Private Limited (Associate Company)
- 2) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

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- 3) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net loss and other comprehensive income and other financial information of the Group and associate for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021.

Basis for Qualified Opinion in Auditors report of Holding Company (i.e. TV Vision Limited)

- i) *Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks 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, 2021, 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, 2021. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.*
- ii) *The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2021 is Rs. 101,91,27,173 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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, 2021 is understated to that extent.*

Branches :

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- 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, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2021 is unascertainable.*
- v) *The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2021 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2021. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021, due to non-accounting of provision for interest are understated to that extent.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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 Securitization 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, 2021 and negative net worth of Rs. 45,20,80,591 /- as on March 31, 2021. All of

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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 financial 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 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 and Inventories as on March 31, 2021.
 - 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, 2021 is Rs. 78,31,76,179/-. There is no significant revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 78,31,76,179/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.*

Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.

ii) *Due to defaults in repayment of loans taken from the Bank, the Account of the Company has been classified as Non-Performing Asset by the bank in the previous financial years and the bank 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. 17,98,84,145/- (exact amount cannot be ascertained) for F.Y. 2020-2021, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 17,98,84,145/- (exact amount cannot be ascertained) for F.Y. 2020-2021. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.*

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, 2021 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 results of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 1,55,366/- in financial year 2020-21 and also has negative net worth of Rs. 37,97,605 /- as at March 31, 2021. 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.

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Overseas : Dubai, London, New York, Melbourne.

Our opinion is not modified in respect of this matter.

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

- i) The financial results of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 2,69,585/- in financial year 2020-21 and also has negative "Other Equity" of Rs. 48,01,384 /- as at March 31, 2021. 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.

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

- i) The financial results of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 1,11,636/- in financial year 2020-21 and also has negative net worth of Rs. 63,653 /- as at March 31, 2021. 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.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

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making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us, we remain responsible for the direction, supervision and performance of the audits carried out by us and we remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated financial results includes audited financial results of 3 subsidiaries whose financial statements reflect total assets of Rs. 51,40,820/- as at March 31, 2021, total revenues (including other income) of Rs. 25,000/- and total net loss after tax of Rs. 5,36,587 /- for the period from April 1, 2020 to March 31, 2021, 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, 2021, 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 such associate company had become Rs. NIL in the previous financial year in the Consolidated financial statements of the Parent and liability for proportionate losses of the current quarter and year ended March 31, 2021 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

FRN: 107564W

SANDEEP
PADMAKANT
PARIKH

Sandeep Parikh, Partner

Membership No: 039713

Mumbai

June 1, 2021

UDIN : 21039713AAAABI8773

Digitally signed by SANDEEP PADMAKANT PARIKH
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postalCode=400056, st=MAHARASHTRA,
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Overseas : Dubai, London, New York, Melbourne.



TV VISION LIMITED

CIN : 164200MH2007PI C 172707

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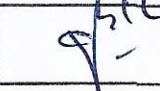


Statement on Impact of Audit Qualifications for the Financial Year ended

March 31, 2021 (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	6,807.11	6,807.11
	2	Total Expenditure	12,097.87	27,107.65
	3	Net Profit/(Loss) before tax	-5,290.76	-20,300.54
	4	Earnings Per Share	-15.14	-0.0006
	5	Total Assets	17,788.61	4,285.34
	6	Total Liabilities	18,960.79	20,467.30
	7	Net Worth	-1,172.18	-16,181.96
	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, 2021, 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, 2021. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on			
	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 company.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Though the present value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBI 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, 2021.			
	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) ii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2021 is Rs. 101,91,27,173 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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			



	<p>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.</p>
	<p>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:</p>
4	<p>a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts: 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, 2021 is understated to that extent.</p>
	<p>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</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 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:</p>
5	<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 c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</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: 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:</p>
6	<p>a. Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2021 : ✓ vi) The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2021 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2021. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021, due to non-accounting of provision for interest, are understated to that extent.</p>
	<p>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</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: i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: The Company is having strong relationship with its vendors since decades and thus had arrives at an amicable settlement as and when needed and hence not been charged any interest on late payment by the vendors. 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 SANDEEP PADMAKAN T PARIKH </p>
	<p>Place: Mumbai Date: 1st June, 2021</p>



**TV VISION LIMITED**

CIN : 164200MH2007PLC172707

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 31,2021 (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 (as audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/ Total income		
	2.	Total Expenditure	6,807.36	6,807.36
	3.	Net Profit/(Loss) before tax	12,101.43	23,790.20
	4.	Earnings Per Share	-5,294.07	-16,991.85
	5.	Total Assets	-15.16	-0.00049
	6.	Total Liabilities	14,522.67	4,331.40
	7.	Net Worth	19,043.47	20,549.98
	8.	Any other financial item(s) (as felt appropriate by the management)	-4,520.81	-16,218.58
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 the Banks, the Account of the Company has been classified as Non-Performing Asset by the 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, 2021, 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, 2021. 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. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.		
	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 31,2021 is Rs. 101,91,27,173 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 101,91,27,173 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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:		
	iii.	Auditors' Comments on (i) or (ii) above:		



3	<p>a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts: ✓</p> <p>(ii) 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, 2021 is understated to that extent.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion se Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</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: Repetitive</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>
5	<p>a. Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2021 : ✓</p>
	<p>(ii) The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2021 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2021. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021, due to non-accounting of provision for interest, are 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: 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:</p> <p>ii. If management is unable to estimate the impact, reasons for the same: The Company is having strong relationship with its vendors since decades and thus had arrives at an amicable settlement as and when needed and hence not been charged any interest on late payment by the vendors.</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>
Place: Mumbai	<p>Sandeep Padmakant Parikh</p>
Date: 1st June, 2021	<p>Digitally signed by SANDEEP PADMAKANT PARIKH DN: cn=SANDEEP PADMAKANT PARIKH, o=TV VISION LTD, ou=MUMBAI, email=sandeeppadmakantparikh@tvvision.com, c=IN</p>

