



**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

November 10, 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. Wednesday, November 10, 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. Wednesday, November 10, 2021, *inter alia* considered and approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2021.

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

- a. Standalone & Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2021;
- b. Statement of Assets and Liabilities as at September 30, 2021;
- c. Cash Flow statement for the half year ended September 30, 2021; and
- d. Limited Review Report on the said Un-audited Financial Results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5.15 p.m. and concluded at 6.10 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

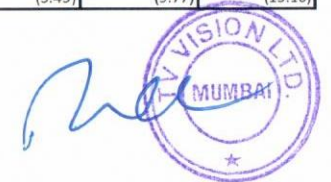
Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri(West), Mumbai -400053.

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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2021.**

(₹ in Lakhs, except earning per share)

| Sr. No. | Particulars   | Standalone      |                   |                   |                   |                   |                   | Consolidated    |                   |                   |                   |                   |                   |
|---------|---|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|         |   | Quarter Ended   |                   |                   | Six Month Ended   |                   | Year Ended        | Quarter Ended   |                   |                   | Six Month Ended   |                   | Year Ended        |
|         |   | 30-Sep-21       | 30-Jun-21         | 30-Sep-20         | 30-Sep-21         | 30-Sep-20         | 31-Mar-21         | 30-Sep-21       | 30-Jun-21         | 30-Sep-20         | 30-Sep-21         | 30-Sep-20         | 31-Mar-21         |
|         | Unaudited   | Unaudited       | Unaudited         | Unaudited         | Unaudited         | Audited           | Unaudited         | Unaudited       | Unaudited         | Unaudited         | Unaudited         | Audited           |                   |
| 1       | <b>Income</b>   |                 |                   |                   |                   |                   |                   |                 |                   |                   |                   |                   |                   |
|         | (a) Income from operations  | 2,062.28        | 1,693.74          | 1,745.03          | 3,756.02          | 2,382.64          | 6,787.35          | 2,062.28        | 1,693.74          | 1,745.03          | 3,756.02          | 2,382.64          | 6,787.35          |
|         | (b) Other Income  | -               | -                 | 0.70              | -                 | 3.46              | 19.75             | -               | -                 | 0.70              | -                 | 3.46              | 20.00             |
|         | <b>Total Income (a+b)</b>   | <b>2,062.28</b> | <b>1,693.74</b>   | <b>1,745.74</b>   | <b>3,756.02</b>   | <b>2,386.09</b>   | <b>6,807.11</b>   | <b>2,062.28</b> | <b>1,693.74</b>   | <b>1,745.74</b>   | <b>3,756.02</b>   | <b>2,386.09</b>   | <b>6,807.36</b>   |
| 2       | <b>Expenditure</b>  |                 |                   |                   |                   |                   |                   |                 |                   |                   |                   |                   |                   |
| a.      | Cost of Material Consumed   | 1,532.45        | 1,519.94          | 1,600.00          | 3,052.39          | 3,250.76          | 6,582.13          | 1,532.45        | 1,519.94          | 1,600.00          | 3,052.39          | 3,250.76          | 6,582.13          |
| b.      | Changes in inventories of Finished Goods and Work-in-progress             | -               | -                 | -                 | -                 | -                 | (99.40)           | -               | -                 | -                 | -                 | -                 | (99.40)           |
| c.      | Employee Benefit Expense  | 213.72          | 198.57            | 223.13            | 412.28            | 451.24            | 964.19            | 213.72          | 198.57            | 223.13            | 412.28            | 451.24            | 964.19            |
| d.      | Finance Cost  | 38.19           | 48.25             | 16.39             | 86.44             | 16.40             | 90.32             | 38.20           | 48.25             | 16.39             | 86.45             | 16.41             | 90.36             |
| e.      | Depreciation & Amortization Expenses                                      | 648.59          | 640.88            | 660.06            | 1,289.47          | 1,313.25          | 2,619.12          | 648.59          | 640.88            | 660.06            | 1,289.47          | 1,313.25          | 2,619.12          |
| f.      | Other Expenses  |                 |                   |                   |                   |                   |                   |                 |                   |                   |                   |                   |                   |
|         | (i) Operating Expenses  | -               | -                 | -                 | -                 | -                 | -                 | -               | -                 | -                 | -                 | -                 | -                 |
|         | (ii) Other Expenses   | 364.05          | 468.68            | 491.66            | 832.73            | 766.45            | 1,941.52          | 364.56          | 469.01            | 492.96            | 833.57            | 768.65            | 1,945.03          |
|         | <b>Total Expenditure (a+b+c+d+e+f)</b>                                    | <b>2,797.00</b> | <b>2,876.32</b>   | <b>2,991.23</b>   | <b>5,673.32</b>   | <b>5,798.11</b>   | <b>12,097.87</b>  | <b>2,797.52</b> | <b>2,876.66</b>   | <b>2,992.53</b>   | <b>5,674.18</b>   | <b>5,800.31</b>   | <b>12,101.43</b>  |
| 3       | <b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>             | <b>(734.72)</b> | <b>(1,182.58)</b> | <b>(1,245.49)</b> | <b>(1,917.30)</b> | <b>(3,412.01)</b> | <b>(5,290.76)</b> | <b>(735.24)</b> | <b>(1,182.91)</b> | <b>(1,246.80)</b> | <b>(1,918.16)</b> | <b>(3,414.22)</b> | <b>(5,294.07)</b> |
| 4       | Exceptional Items   | -               | -                 | -                 | -                 | -                 | -                 | -               | -                 | -                 | -                 | -                 | -                 |
| 5       | <b>Profit/ (Loss) before Tax (3-4)</b>                                    | <b>(734.72)</b> | <b>(1,182.58)</b> | <b>(1,245.49)</b> | <b>(1,917.30)</b> | <b>(3,412.01)</b> | <b>(5,290.76)</b> | <b>(735.24)</b> | <b>(1,182.91)</b> | <b>(1,246.80)</b> | <b>(1,918.16)</b> | <b>(3,414.22)</b> | <b>(5,294.07)</b> |
| 6       | <b>Tax Expenses</b>   |                 |                   |                   |                   |                   |                   |                 |                   |                   |                   |                   |                   |
|         | (i) Income Tax  | -               | -                 | -                 | -                 | -                 | -                 | -               | -                 | -                 | -                 | -                 | -                 |
|         | (ii) Short / Excess income tax of previous years                          | -               | -                 | -                 | -                 | -                 | 0.42              | -               | -                 | -                 | -                 | -                 | 2.48              |
|         | (ii) MAT Credit Entitlement   | -               | -                 | -                 | -                 | -                 | -                 | -               | -                 | -                 | -                 | -                 | -                 |
|         | (iii) Deferred Tax  | -               | -                 | -                 | -                 | -                 | -                 | -               | -                 | -                 | -                 | -                 | -                 |
|         | <b>Total Tax Expenses</b>   | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>0.42</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>2.48</b>       |
| 7       | <b>Profit/(Loss) after Tax (5-6)</b>                                      | <b>(734.72)</b> | <b>(1,182.58)</b> | <b>(1,245.49)</b> | <b>(1,917.30)</b> | <b>(3,412.01)</b> | <b>(5,291.18)</b> | <b>(735.24)</b> | <b>(1,182.91)</b> | <b>(1,246.80)</b> | <b>(1,918.16)</b> | <b>(3,414.22)</b> | <b>(5,296.55)</b> |
| 8       | <b>Share of Profit/(Loss) of Associates</b>                               | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| 9       | <b>Profit/(Loss) for the period</b>                                       | <b>(734.72)</b> | <b>(1,182.58)</b> | <b>(1,245.49)</b> | <b>(1,917.30)</b> | <b>(3,412.01)</b> | <b>(5,291.18)</b> | <b>(735.24)</b> | <b>(1,182.91)</b> | <b>(1,246.80)</b> | <b>(1,918.16)</b> | <b>(3,414.22)</b> | <b>(5,296.55)</b> |
| 10      | <b>Other Comprehensive Income (Net of Taxes)</b>                          |                 |                   |                   |                   |                   |                   |                 |                   |                   |                   |                   |                   |
|         | Items that will not be reclassified to profit or loss (net of tax) :      |                 |                   |                   |                   |                   |                   |                 |                   |                   |                   |                   |                   |
|         | a) Changes in fair value of Equity instruments                            | -               | -                 | -                 | -                 | -                 | -                 | -               | -                 | -                 | -                 | -                 | -                 |
|         | b) Remeasurement of Employee benefits obligations                         | 1.15            | 1.15              | (1.07)            | 2.29              | (2.14)            | 4.59              | 1.15            | 1.15              | (1.07)            | 2.29              | (2.14)            | 4.59              |
|         | Other Comprehensive Income that will not be reclassified to Profit & Loss | -               | -                 | -                 | -                 | -                 | -                 | -               | -                 | -                 | -                 | -                 | -                 |
|         | <b>Total other Comprehensive Income (net of taxes)</b>                    | <b>1.15</b>     | <b>1.15</b>       | <b>(1.07)</b>     | <b>2.29</b>       | <b>(2.14)</b>     | <b>4.59</b>       | <b>1.15</b>     | <b>1.15</b>       | <b>(1.07)</b>     | <b>2.29</b>       | <b>(2.14)</b>     | <b>4.59</b>       |
| 11      | <b>Total Comprehensive Income (9+10)</b>                                  | <b>(733.58)</b> | <b>(1,181.43)</b> | <b>(1,246.56)</b> | <b>(1,915.00)</b> | <b>(3,414.15)</b> | <b>(5,286.59)</b> | <b>(734.10)</b> | <b>(1,181.77)</b> | <b>(1,247.86)</b> | <b>(1,915.86)</b> | <b>(3,416.35)</b> | <b>(5,291.96)</b> |
| 12      | Paid-up Equity Share Capital (Face Value Rs.10/-)                         | 3,494.45        | 3,494.45          | 3,494.45          | 3,494.45          | 3,494.45          | 3,494.45          | 3,494.45        | 3,494.45          | 3,494.45          | 3,494.45          | 3,494.45          | 3,494.45          |
| 13      | Other Equity  | -               | -                 | -                 | (6,581.63)        | (2,794.18)        | (4,666.63)        | -               | -                 | -                 | (9,931.12)        | (6,139.65)        | (8,015.26)        |
| 14      | <b>Earnings Per Share (EPS)</b>   |                 |                   |                   |                   |                   |                   |                 |                   |                   |                   |                   |                   |
|         | Basic   | (2.10)          | (3.38)            | (3.56)            | (5.49)            | (9.76)            | (15.14)           | (2.10)          | (3.39)            | (3.57)            | (5.49)            | (9.77)            | (15.16)           |
|         | Diluted   | (2.10)          | (3.38)            | (3.56)            | (5.49)            | (9.76)            | (15.14)           | (2.10)          | (3.39)            | (3.57)            | (5.49)            | (9.77)            | (15.16)           |





**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 SIX MONTH ENDED SEPTEMBER 30, 2021.**

**Notes :**

- 1 The above Standalone & Consolidated Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, November 10, 2021. The Statutory Auditors have carried out the limited review of these Standalone & Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021 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 Unaudited Financial Results for the quarter and half year ended September 30, 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 for the quarter and period ended September 30, 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 The figures for the quarter ended September 30, 2021 are the balancing figures between figures in respect of the nine month period ended September 30, 2021 and the published figures for the quarter ended June 30, 2021.
- 6 The " Other Equity " balances are given on the basis of audited year end figures & unaudited half yearly result of the standalone and consolidated financials of the Company.
- 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 : 10th November, 2021

By Order of the Board of Directors  
For TV Vision Limited

Markand Adhikari  
Chairman & Managing Director  
DIN: 00032016





**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 UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30,2021**

(Rs. In Lakhs)

| Particulars                           | Standalone as at<br>30th September,2021 | Standalone as at<br>31st March,2021 | Consolidated as at<br>30th September,2021 | Consolidated as at<br>31st March,2021 |
|---------------------------------------|---|-------------------------------------|---|---------------------------------------|
| <b>ASSETS</b>                         |   |                                     |   |                                       |
| <b>Non-Current Assets</b>             |   |                                     |   |                                       |
| a. Property,Plant & Equipment         | 31.32                                   | 26.60                               | 31.32                                     | 26.60                                 |
| b. Intangible Assets                  | 8,914.64                                | 10,198.34                           | 8,914.64                                  | 10,198.34                             |
| c. Financial Assets                   |   |                                     |   |                                       |
| i. Investments                        | 3,312.00                                | 3,312.00                            | -   | -                                     |
| ii. Loans & Advances                  | 64.71                                   | 64.69                               | 64.71                                     | 64.69                                 |
| d. Other Non - Current Assets         | 420.45                                  | 420.45                              | 420.45                                    | 420.45                                |
| <b>Total Non-Current Assets</b>       | <b>12,743.12</b>                        | <b>14,022.08</b>                    | <b>9,431.12</b>                           | <b>10,710.08</b>                      |
| <b>Current Assets</b>                 |   |                                     |   |                                       |
| a. Inventories                        | 99.40                                   | 99.40                               | 99.40                                     | 99.40                                 |
| b. Financial Assets                   |   |                                     |   |                                       |
| i. Trade Receivables                  | 2,051.31                                | 2,314.62                            | 2,088.31                                  | 2,351.63                              |
| ii. Cash & Cash Equivalents           | 55.21                                   | 122.31                              | 61.10                                     | 128.28                                |
| iii. Other Financial Assets           | 151.92                                  | 28.50                               | 150.62                                    | 27.65                                 |
| c. Other Current Assets               | 1,101.96                                | 1,201.69                            | 1,105.80                                  | 1,205.62                              |
| <b>Total Current Assets</b>           | <b>3,459.80</b>                         | <b>3,766.53</b>                     | <b>3,505.23</b>                           | <b>3,812.58</b>                       |
| <b>TOTAL ASSETS</b>                   | <b>16,202.92</b>                        | <b>17,788.61</b>                    | <b>12,936.35</b>                          | <b>14,522.67</b>                      |
| <b>EQUITY AND LIABILITIES</b>         |   |                                     |   |                                       |
| <b>Equity</b>                         |   |                                     |   |                                       |
| a. Equity Share Capital               | 3,494.45                                | 3,494.45                            | 3,494.45                                  | 3,494.45                              |
| b. Other Equity*                      | (6,581.63)                              | (4,666.63)                          | (9,931.12)                                | (8,015.26)                            |
| <b>Total Equity</b>                   | <b>(3,087.18)</b>                       | <b>(1,172.18)</b>                   | <b>(6,436.67)</b>                         | <b>(4,520.81)</b>                     |
| <b>Liabilities</b>                    |   |                                     |   |                                       |
| <b>Non- Current Liabilities</b>       |   |                                     |   |                                       |
| a. Financial Liabilities              |   |                                     |   |                                       |
| i. Borrowings                         | -                                       | -                                   | -   | -                                     |
| b. Provisions                         | 164.78                                  | 125.61                              | 281.68                                    | 242.51                                |
| <b>Total Non- Current Liabilities</b> | <b>164.78</b>                           | <b>125.61</b>                       | <b>281.68</b>                             | <b>242.51</b>                         |
| <b>Current Liabilities</b>            |   |                                     |   |                                       |
| a. Financial Liabilities              |   |                                     |   |                                       |
| i. Borrowings                         | 505.33                                  | 419.01                              | 505.33                                    | 419.01                                |
| ii. Trade Payables                    | 5,458.33                                | 5,650.11                            | 5,539.73                                  | 5,731.67                              |
| iii. Other Financial Liabilities      | 10,700.49                               | 10,700.49                           | 10,700.49                                 | 10,700.49                             |
| b. Other Current Liabilities          | 278.88                                  | 279.03                              | 161.88                                    | 162.13                                |
| c. Provisions                         | 2,182.30                                | 1,786.53                            | 2,183.91                                  | 1,787.65                              |
| <b>Total Current Liabilities</b>      | <b>19,125.33</b>                        | <b>18,835.18</b>                    | <b>19,091.34</b>                          | <b>18,800.96</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>16,202.92</b>                        | <b>17,788.61</b>                    | <b>12,936.35</b>                          | <b>14,522.67</b>                      |

By Order of the Board of Directors  
For TV Vision Limited

Markand Adhikari  
Chairman and Managing Director  
DIN : 00032016



Place: Mumbai  
Date: 10th November 2021



TV VISION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2021

|          | Particulars  | For the Six Month Ended<br>30th September ,2021 | For the Year Ended 31st<br>March ,2021 |
|----------|--|---|--|
| <b>A</b> | <b>Cash Flow from Operating Activities:</b>  |   |  |
|          | Profit/(Loss) Before Tax as per Statement of Profit and Loss   | (1,917.30)                                      | (5,290.76)                             |
|          | <b>Adjustment for:</b>   |   |  |
|          | Defined Benefit Obligation appearing under Other Comprehensive Income  | 2.29  | 4.59                                   |
|          | Depreciation   | 1,289.47  | 2,619.12                               |
|          | Finance Costs  | 86.44   | 90.32                                  |
|          | Operating Profit/(Loss) before Working Capital Changes   | (539.09)  | (2,576.74)                             |
|          | <b>Adjustment for Changes in Working Capital:</b>  |   |  |
|          | (Increase) / Decrease Inventories  | 0.00  | (99.40)                                |
|          | (Increase) / Decrease in Trade Receivables   | 263.32  | 437.62                                 |
|          | (Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets | (14.91)   | 140.53                                 |
|          | Increase / (Decrease) in Current and Non-Current Liabilities   | 243.00  | 1,743.80                               |
|          | Cash generated from Operations   | (47.69)   | (354.19)                               |
|          | Direct Taxes Paid  | (8.80)  | (21.41)                                |
|          | <b>Net Cash generated from Operating Activities</b>  | <b>(56.49)</b>                                  | <b>(375.60)</b>                        |
| <b>B</b> | <b>Cash Flow from Investing Activities:</b>  |   |  |
|          | Addition to Fixed Assets   | (10.49)   | (1.74)                                 |
|          | <b>Net Cash (used in) Investing Activities</b>   | <b>(10.49)</b>                                  | <b>(1.74)</b>                          |
| <b>C</b> | <b>Cash Flow from Financing Activities:</b>  |   |  |
|          | Increase in Current Borrowings   | 86.32   | 418.01                                 |
|          | Outflow of Finance Cost  | (86.44)   | (90.32)                                |
|          | <b>Net Cash (used in)/ generated from Financing Activities</b>   | <b>(0.12)</b>                                   | <b>327.69</b>                          |
|          | <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>  | <b>(67.10)</b>                                  | <b>(49.64)</b>                         |
|          | Opening Balance of Cash and Cash Equivalents   | 122.31  | 171.95                                 |
|          | <b>Closing Balance of Cash and Cash Equivalents</b>  | <b>55.21</b>                                    | <b>122.31</b>                          |

By Order of the Board of Directors  
For TV Vision Limited



Markand Adhikari  
Chairman and Managing Director  
DIN : 00032016

Place: Mumbai  
Date: 10th November, 2021



## TV VISION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2021

|          | Particulars   | For the Six Month Ended<br>30th September, 2021 | For the Year Ended 31st<br>March, 2021 |
|----------|---|---|--|
| <b>A</b> | <b>Cash Flow from Operating Activities:</b>   |   |  |
|          | Profit/(Loss) Before Tax as per Statement of Profit and Loss  | (1,918.16)                                      | (5,294.07)                             |
|          | <b>Adjustment for:</b>  |   |  |
|          | Defined Benefit Obligation appearing under Other Comprehensive Income   | 2.29  | 4.59                                   |
|          | Depreciation  | 1,289.47  | 2,619.12                               |
|          | Finance Cost  | 86.45   | 90.36                                  |
|          | Operating Profit/(Loss) before Working Capital changes  | (539.94)  | (2,580.00)                             |
|          | <b>Adjustment for Changes in Working Capital:</b>   |   |  |
|          | (Increase) / Decrease Inventories   | -   | (99.40)                                |
|          | (Increase) / Decrease in Trade Receivables  | 263.32  | 438.59                                 |
|          | (Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other<br>Current and Non- Current Assets | (14.37)   | 142.25                                 |
|          | Increase / (Decrease) in Trade Payables   | (191.95)  | 1,448.04                               |
|          | Increase / (Decrease) in Current and Non-Current Liabilities  | 435.17  | 292.82                                 |
|          | Cash generated from Operations  | (47.76)   | (357.70)                               |
|          | Direct Taxes Paid   | (8.80)  | (23.47)                                |
|          | <b>Net Cash generated from Operating Activities</b>   | <b>(56.56)</b>                                  | <b>(381.17)</b>                        |
| <b>B</b> | <b>Cash Flow from Investing Activities:</b>   |   |  |
|          | Additions to Fixed Assets   | (10.49)   | (1.74)                                 |
|          | <b>Net Cash (used in) Investing Activities</b>  | <b>(10.49)</b>                                  | <b>(1.74)</b>                          |
| <b>C</b> | <b>Cash Flow from Financing Activities:</b>   |   |  |
|          | Increase in Current Borrowings  | 86.32   | 418.01                                 |
|          | Finance Cost  | (86.45)   | (90.36)                                |
|          | <b>Net Cash (used in)/ generated from Financing Activities</b>  | <b>(0.14)</b>                                   | <b>327.65</b>                          |
|          | <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>   | <b>(67.18)</b>                                  | <b>(55.26)</b>                         |
|          | Opening Balance of Cash and Cash Equivalents  | 128.28  | 183.54                                 |
|          | <b>Closing Balance of Cash and Cash Equivalents</b>   | <b>61.10</b>                                    | <b>128.28</b>                          |

By Order of the Board of Directors  
For TV Vision Limited



Markand Adhikari  
Chairman and Managing Director  
DIN : 00032016

Place: Mumbai  
Date: 10th November, 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 and nine months ended September 30, 2021. 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 financial 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 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 September 30, 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 September 30, 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 September 30, 2021.*
- ii) *No provision for diminution in value of investment is made in books of accounts as on September 30, 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*

**Branches :**

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

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



of acquisition. The loss for the quarter and nine months ended September 30, 2021 is understated and non-current investments of the Company as on September 30, 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 September 30, 2021 is Rs. 89,09,34,066 /-. There is no revenue generation from monetization of these assets during the quarter and nine months ended September 30, 2021 and in previous financial years due to which the Company has incurred substantial losses during the quarter and nine months ended September 30, 2021 and in 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. 89,09,34,066 /- should be provided on all such assets in the books of accounts of the Company as on September 30, 2021. The assets of the Company are overstated and net loss for the quarter and nine months ended September 30, 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 nine months ended September 30, 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 quarter and nine months ended September 30, 2021 is unascertainable.
- 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 September 30, 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 September 30, 2021. The financial liabilities of the Company and net loss for the quarter and nine months ended September 30, 2021, due to non-accounting of provision for interest, are understated to that extent.

Based on our review conducted as above and except for the possible effects of the matters, as described in the Basis of Qualified Conclusion section and Material Uncertainty relating to Going Concern paragraph below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in

**Branches :**

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

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



accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.


**Material Uncertainty relating to Going Concern**

- 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 quarter and nine months ending September 30, 2021 and negative Other Equity of Rs. 30,87,18,414 /- as on September 30, 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.

For P. Parikh & Associates

Chartered Accountants

Firm Registration No. 107564W

  
Jitesh Jain, Partner

Membership No. 114920

Mumbai

November 10, 2021

UDIN:- 21114920 AAAACL3101



**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 and nine months ended September 30, 2021, being submitted by the Parent pursuant to the requirement of Regulation 52 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 )



**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 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 September 30, 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 September 30, 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 September 30, 2021.
- ii) No provision for diminution in value of investment is made in books of accounts as on September 30, 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 nine months ended September 30, 2021 is understated and non-current investments of the Company as on September 30, 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 September 30, 2021 is Rs. 89,09,34,066 /-. There is no revenue generation from monetization of these assets during the quarter and nine months ended September 30, 2021 and in previous financial years due to which the Company has incurred substantial losses during the quarter and nine months ended September 30, 2021 and in 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. 89,09,34,066 /- should be provided on all such assets in the books of accounts of the Company as on September 30, 2021. The assets of the Company are overstated and net loss for the quarter and nine months ended September 30, 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

**Branches :**

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

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



*Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and nine months ended September 30, 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 quarter and nine months ended September 30, 2021 is unascertainable.*
- 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 September 30, 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 September 30, 2021. The financial liabilities of the Company and net loss for the quarter and nine months ended September 30, 2021, due to non-accounting of provision for interest, are understated to that extent.*

Based on our review conducted as above and except for the possible effects of the matters, as described in the Basis of Qualified Conclusion section and Material Uncertainty relating to Going Concern paragraph below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Material Uncertainty relating to Going Concern**

- 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 quarter and nine months ending September 30, 2021 and negative Other Equity of Rs. 64,36,66,839 /- as on September 30, 2021.*

#### **Branches :**

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

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



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.

**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 September 30, 2021 is Rs. 69,52,53,270 /-. There is no revenue generation from monetization of these assets during the quarter and nine months ended September 30, 2021 and in previous financial years due to which the Company has incurred substantial losses during the quarter ended September 30, 2021 and in 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. 69,52,53,270 /- should be provided on all such assets in the books of accounts of the Company as on September 30, 2021. The assets of the Company are overstated and net loss for the quarter ended September 30, 2021 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 September 30, 2021 as the loan statement as on September 30, 2021 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 September 30, 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 September 30, 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 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*

**Branches :**

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

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



substantial losses incurred by the Company during the quarter ended September 30, 2021 and in 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.

**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.33,311 /- in the nine months ended September 30, 2021 and in previous financial years and also has negative net worth of Rs. 38,30,916 /- as at September 30, 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.

**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. 25,955 /- in the nine months ended September 30, 2021 and in previous financial years and also has negative "Other Equity" of Rs. 48,27,339 /- as at September 30, 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.

**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.26,517 /- in the nine months ended September 30, 2021 and in previous financial years and also has negative net worth of Rs. 90,171 /- as at September 30, 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.

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.0.86 Lakhs for the nine months ended September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results does not include Group's share of net loss after tax for the quarter and nine months ended September 30, 2021, in respect of one associate, whose

**Branches :**

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

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




**P. PARIKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



HO : 501, Sujata, Off. Narsi Natha Street, Mumbai - 400009. Tel.: 2344 3549, 2671 6414. Email : admin@pparikh.com  
www.pparikh.com

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 September 30, 2021 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 Jain, Partner  
Membership No. 114920  
Mumbai  
November 10, 2021  
UDIN:- 21114920AAAACM7668



**Branches :**

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

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