

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

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

Scrip Code: 540083

SYMBOL: TVVISION

Dear Sir(s),

Sub: Outcome of Board Meeting held today i.e. Wednesday, August 14, 2019

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. **Wednesday, August 14, 2019**, *inter alia* considered and approved the following:

The Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter ended June 30, 2019.

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

- Standalone & Consolidated Un-audited Financial Results for the quarter ended June 30, 2019.
- Limited Review Report on Un-audited Financial Results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 6.10 p.m. and concluded at 7.00 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

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Lakhs, except earning per share)

Notes :

- 1 The above Standalone & Consolidated Un-audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2019, 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 Company is operating in a single segment viz. Broadcasting. Hence the results are reported on a single segment basis.
- 3 The Auditor has made certain observations in the review report. In the matter we state that during the last financial years, the Company's loan facilities from banks has turned Non-performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The Management of the Company is focusing on growth in cash flow and is quite confident to reach some workable solution to resolve the financial position of the company. Since some of the banks has not charged the interest from the date the account has been classified as non performing, no provision has been made in books of accounts in the financial result for the quarter ended 30th June, 2019.
- 4 Pursuant to the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended) the Company published consolidated quarterly result to the corresponding quarter ended 30th June 2018 and the preceding quarter ended 31st March 2019, as reported herein above, have been reviewed by the audit committee and approved by the board of directors, but have not been subject to audit and review.
- 5 The Other Equity balances as per the standalone and consolidated audited financials are disclosed only for the year ended March 31, 2019 and are not disclosed on a quarterly basis.
- 6 The figures for the quarter ended March 31, 2019 are the balancing figure between audited figures in respect of financial year 2018-2019 and the published year to date figures up to December 31, 2018.
- 7 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

By Order of the Board of Directors
For TV Vision Limited



Markand Adhikari
Chairman & Managing Director
DIN: 00032016



Place: Mumbai
Date : 14 August , 2019

Independent Auditors' Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TV Vision Limited** ("the Company") for the period ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Qualified Opinion

- i) Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 3,58,69,160/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,58,69,160/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.



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- ii) The aggregate carrying value of business and commercial rights and channel development cost in the books of the Company as on June 30, 2019 is Rs. 148,74,34,821/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the quarter ended June 30, 2019 and due to which the Company has incurred substantial losses during the quarter ended June 30, 2019 and previous financial years. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on June 30, 2019.
- iii) No provision for diminution in value of investment is made in books of accounts as on June 30, 2019 even though the fair value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, UBJ Broadcasting Private Limited and Rs. 30,12,00,000/- in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter ending June 30, 2019 is understated and non-current investments of the Company as on June 30, 2019 are overstated to that extent.

Emphasis of Matters

- i) We draw attention to Note No. 3 forming part of results regarding preparation of results on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties of the mortgagors and corporate guarantors of the loan by the secured lenders of the Company, substantial losses incurred by the Company during the quarter ending June 30, 2019 and previous financial years. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required.
- ii) The comparative financial information of the Company for the quarter ended June 30, 2018 included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter ended June 30, 2018 had certain observations; and we have considered those observations reported by the

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P. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

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previous auditor for the quarter ended June 30, 2018 in our report for the quarter ending June 30, 2019.

Our opinion is not modified in respect of these matters.

3. Based on our review conducted as above and except for the effect of the matters stated in Qualified Opinion paragraph and Emphasis of Matters paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Parikh & Associates

Chartered Accountants

Firm Registration No. 107564W



Jitesh Jain, Partner

Membership No. 114920

Mumbai

August 14, 2019

UDIN:- 19114920AAAABL7391



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Independent Auditors' Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV Vision Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities :-
 - i) TV Vision Limited (Holding Company)
 - ii) HHP Broadcasting Services Private Limited (Subsidiary Company)
 - iii) MPCR Broadcasting Service Private Limited (Subsidiary Company)
 - iv) UBJ Broadcasting Private Limited (Subsidiary Company)
 - v) Krishna Showbiz Services Private Limited (Associate Company)

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5. Qualified Opinion

- i) Due to defaults in repayment of loans taken from Bank/s, the account of the Parent 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 Parent Company for interest / penal interest, if any, on these term loans amounting to about Rs. 3,58,69,160/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,58,69,160/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Parent Company has been classified as non-performing in the books of those banks.
 - ii) The aggregate carrying value of business and commercial rights and channel development cost in the books of the Parent Company as on June 30, 2019 is Rs. 148,74,34,821/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the quarter ended June 30, 2019 and due to which the Parent Company has incurred substantial losses during the quarter ended June 30, 2019 and previous financial years. Hence, there is an indication of impairment in the value of these business and commercial rights and channel development cost. However, in the absence of exact amount of diminution in the value of these business and commercial rights and channel development cost, we are unable to quantify the amount of impairment of these business and commercial rights and channel development cost and its consequential effects on the financial statements as on June 30, 2019.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below and except for the effect of the matters stated in Qualified Opinion paragraph in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

- i) We draw attention to Note No. 3 forming part of results regarding preparation of results on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties of the mortgagors and corporate guarantors of the loan by the secured lenders of the Parent Company, substantial losses incurred by the Parent Company

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during the quarter ending June 30, 2019 and previous financial years. The appropriateness of assumption of going concern is mainly dependent on approval of Parent company's resolution plan with the secured lenders, Parent company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required.

Our opinion is not modified in respect of this matter.

7. We did not review the financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. NIL, total net loss after tax of Rs. 27,198/- for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes Group's share of net loss after tax of Rs. NIL for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

For P. Parikh & Associates

Chartered Accountants

Firm Registration No. 107564W



Jitesh Jain, Partner

Membership No. 114920

Mumbai

August 14, 2019

UDIN:- 19114920AAAABM9387



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