



August 11, 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, August 11, 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, August 11, 2021, *inter alia* considered and approved the following matters:

3. Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter ended June 30, 2021.

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

- c. Standalone & Consolidated Un-audited Financial Results for the quarter ended June 30, 2021;
 - d. Limited Review Report on the said Un-audited Financial Results received from the Statutory Auditors of the Company.
4. Offer and issue of the following securities to Sri Adhikari Brothers Assets Holding Private Limited ("SAB Assets") under Promoter category, on a preferential basis ("Preferential Issue") for cash:
 - c. 18,00,000 (Eighteen Lakhs) Equity Shares at a price of Rs. 10/- each aggregating up to Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs Only); and
 - d. 20,00,000 (Twenty Lakhs) Warrants convertible within 18 (Eighteen) months from its allotment into equivalent number of fully paid-up Equity Shares of face value of Rs. 10/- each, for cash and to issue fresh Equity Shares on the conversion of Warrants aggregating up to Rs.2,00,00,000 (Rupees Two Crores Only)

subject to approval of the shareholders and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI



ICDR Regulations”), as amended, and other applicable laws, subject to the approval of regulatory/ statutory authorities.

The information in connection with the Preferential Issue pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as ‘**Annexure-I**’.

The meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 7.05 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

**Annexure I****Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****1. Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);**

- a) Equity Shares of the face value of ₹ 10 each of the Company; and
- b) Convertible warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant.

2. Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);

Preferential Allotment

3. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);

- a) 18,00,000 Equity Shares; and
- b) 20,00,000 convertible warrants ("Warrants").

4. In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):

v) **Names of the investors:** Sri Adhikari Brothers Assets Holding Private Limited ("SAB Assets"), under Promoter category.

vi) Post-allotment of securities - Outcome of subscription:

Details of shareholding of SAB Assets in the Company, prior to and after the proposed Preferential Issue, are as under:

Pre-Preferential Issue as on August 06, 2021		Post-Allotment of Equity Shares pursuant to the Preferential Issue		*(Post exercise of Warrants into Equity Shares)	
No. of Equity Shares held	% held	No. of Equity Shares held	% held	No. of Equity Shares held	% held
-	-	18,00,000	4.90	38,00,000	9.81

Notes: - #The shareholding post exercise of warrants as shown above is calculated assuming full exercise of Warrants and consequent allotment of the Equity Shares of the Company.

vii) Issue price/ allotted price (in case of convertibles):

- Equity Shares at a Price of Rs. 10/- per Share.
- Convertible Warrants each carrying a right to subscribe to 1 Equity Share per warrant a Price of Rs. 10 per Warrant.



The price has been fixed in accordance with the SEBI ICDR Regulations.

viii) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

Each warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment in one or more tranches, as the case may be and on such other terms and conditions as applicable.

An amount equivalent to 25% of the Warrant price shall be payable at the time of application and the balance would be payable at the time of conversion of the warrants into Equity Shares.



TV VISION LIMITED

CIN : L64200MH2007PLC172707

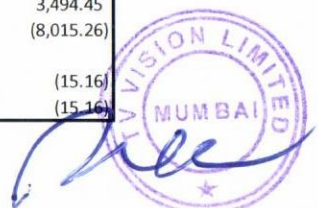
Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri(West), Mumbai -400053.

Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459 Email : cs@tvvision.in Website: www.tvvision.in

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	(a) Income from operations	1,693.74	2,275.01	637.60	6,787.35	1,693.74	2,275.01	637.60	6,787.35
	(b) Other Income	-	15.08	2.75	19.75	-	15.33	2.75	20.00
	Total Income (a+b)	1,693.74	2,290.09	640.36	6,807.11	1,693.74	2,290.34	640.36	6,807.36
2	Expenditure								
a.	Cost of Material Consumed	1,519.94	1,747.25	1,650.76	6,582.13	1,519.94	1,747.25	1,650.76	6,582.13
b.	Changes in inventories of Finished Goods and Work-in-progress	-	(99.40)	-	(99.40)	-	(99.40)	-	(99.40)
c.	Employee Benefit Expense	198.57	254.67	228.11	964.19	198.57	254.67	228.11	964.19
d.	Finance Cost	48.25	37.40	0.02	90.32	48.25	37.44	0.02	90.36
e.	Depreciation & Amortization Expenses	640.88	645.58	653.19	2,619.12	640.88	645.58	653.19	2,619.12
f.	Other Expenses								
	(i) Operating Expenses	-	-	-	-	-	-	-	-
	(ii) Other Expenses	468.68	646.56	274.79	1,941.52	469.01	646.92	275.70	1,945.03
	Total Expenditure (a+b+c+d+e+f)	2,876.32	3,232.07	2,806.87	12,097.87	2,876.66	3,232.46	2,807.78	12,101.43
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(1,182.58)	(941.98)	(2,166.52)	(5,290.76)	(1,182.91)	(942.12)	(2,167.42)	(5,294.07)
4	Exceptional Items	-	-	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	(1,182.58)	(941.98)	(2,166.52)	(5,290.76)	(1,182.91)	(942.12)	(2,167.42)	(5,294.07)
6	Tax Expenses								
	(i) Income Tax	-	-	-	-	-	-	-	-
	(ii) Short / Excess income tax of previous years	-	0.42	-	0.42	-	2.48	-	2.48
	(ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	0.42	-	0.42	-	2.48	-	2.48
7	Profit/(Loss) after Tax (5-6)	(1,182.58)	(942.40)	(2,166.52)	(5,291.18)	(1,182.91)	(944.60)	(2,167.42)	(5,296.55)
8	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-
9	Profit/(Loss) for the period	(1,182.58)	(942.40)	(2,166.52)	(5,291.18)	(1,182.91)	(944.60)	(2,167.42)	(5,296.55)
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	1.15	7.79	(1.07)	4.59	1.15	7.79	(1.07)	4.59
	Other Comprehensive Income that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (net of taxes)	1.15	7.79	(1.07)	4.59	1.15	7.79	(1.07)	4.59
11	Total Comprehensive Income (9+10)	(1,181.43)	(934.60)	(2,167.58)	(5,286.59)	(1,181.77)	(936.81)	(2,168.49)	(5,291.96)
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
13	Other Equity	-	(4,666.63)	-	(4,666.63)	-	(8,015.26)	-	(8,015.26)
14	Earnings Per Share (EPS)								
	Basic	(3.38)	(2.70)	(6.20)	(15.14)	(3.39)	(2.70)	(6.20)	(15.16)
	Diluted	(3.38)	(2.70)	(6.20)	(15.14)	(3.39)	(2.70)	(6.20)	(15.16)





TV VISION LIMITED

CIN : L64200MH2007PLC172707

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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, August 11, 2021. The Statutory Auditors have carried out the limited review of these Standalone & Consolidated Unaudited Financial Results for the quarter ended June 30, 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 Unaudited Financial Results for the quarter ended June 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 amounting to about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ended June 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 Due to Covid-19 pandemic and lockdown restrictions in the first quarter of FY 2021-22, the revenue of the Company for the quarter ended June 30, 2021 has come down substantially as compared to the quarter ended March 31, 2021. This was mainly because the Company was having its lowest advertising run rate on the Channel. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on June 30, 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 quarter ended June 30, 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 figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 7 The " Other Equity" balances are only given on the basis of audited year end figures of standalone and consolidated financials of the Company.
- 8 Previous year's/period's figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform with the current year accounting treatment.

By Order of the Board of Directors
For TV Vision Limited


Markand Adhikari
Chairman & Managing Director
DIN: 00032016



Place: Mumbai

Date : 11th August, 2021

Independent Auditors' Review Report

To the Board of Directors of TV Vision Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of TV Vision Limited ("the Company") for the quarter ended June 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 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 June 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 June 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 June 30, 2021.*



Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.

Independent Auditors' Review Report

To the Board of Directors of TV Vision Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV Vision Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities :-
 - i) TV Vision Limited (Holding Company)
 - ii) HHP Broadcasting Services Private Limited (Subsidiary Company)
 - iii) MPCR Broadcasting Service Private Limited (Subsidiary Company)
 - iv) UBJ Broadcasting Private Limited (Subsidiary Company)



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 June 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 June 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 June 30, 2021.
- ii) No provision for diminution in value of investment is made in books of accounts as on June 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 ended June 30, 2021 is understated and non-current investments of the Company as on June 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 June 30, 2021 is Rs. 95,53,80,874 /-. There is no revenue generation from monetization of these assets during the quarter ended June 30, 2021 and in previous financial years due to which the Company has incurred substantial losses during the quarter ended June 30, 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. 95,53,80,874 /- should be provided on all such assets in the books of accounts of the Company as on June 30, 2021. The assets of the Company are overstated and net loss for the quarter ended June 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 ended June 30, 2021 is understated to that extent.

Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.



- 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 ended June 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 June 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 June 30, 2021. The financial liabilities of the Company and net loss for the quarter ended June 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 Emphasis of Matters section 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 33 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.

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 quarter ending June 30, 2021 and negative net worth of Rs. 57,02,57,271 /- as on June 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.*

Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.



- ii) Attention is drawn to Note No.5 to the Standalone financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in the next financial year will depend on future developments, which are highly uncertain.
- iii) The Conclusion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued standards on Auditing, including but not limited to:
- Inspection, Observation, examination and verification of the original documents of 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 June 30, 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 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 June 30, 2021 is Rs. 73,92,14,724 /-. There is no revenue generation from monetization of these assets during the quarter ended June 30, 2021 and in previous financial years due to which the Company has incurred substantial losses during the quarter ended June 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. 73,92,14,724 /- should be provided on all such assets in the books of accounts of the Company as on June 30, 2021. The assets of the Company are overstated and net loss for the quarter ended June 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 June 30, 2021 as the loan statement as on June 30, 2021 has not been received from the bank, hence to that extent, finance cost, total loss and current financial liabilities is*

Branches :
India : Mumbai, Vadodara, Kochi.
Overseas : Dubai, London, New York, Melbourne.



estimated to be understated by about Rs. 4,49,71,036 /- (exact amount cannot be ascertained) for the quarter ending June 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 June 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 substantial losses incurred by the Company during the quarter ended June 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.14,593 /- in the quarter ended June 30, 2021 and in previous financial years and also has negative net worth of Rs. 38,12,198 /- as at June 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. 9,591 /- in the quarter ended June 30, 2021 and in previous financial years and also has negative "Other Equity" of Rs. 48,10,975 /- as at June 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.

Branches :

India : Mumbai, Vadodara, Kochi.

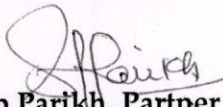
Overseas : Dubai, London, New York, Melbourne.



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.9,593 /- in the quarter ended June 30, 2021 and in previous financial years and also has negative net worth of Rs. 73,246 /- as at June 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.0.34 Lakhs for the quarter ended June 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 ended June 30, 2021, in respect of one associate, whose interim financial results have been reviewed by us. According to the information and explanations given to us by the Management, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become Rs. NIL in the previous financial years in the books of the Parent and liability for proportionate losses for the quarter ended June 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


Sandeep Parikh, Partner
Membership No. 039713
Mumbai
August 11, 2021

UDIN:- 21039713AAAACB2376



Branches :

India : Mumbai, Vadodara, Kochi.

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- ii) No provision for diminution in value of investment is made in books of accounts as on June 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 ended June 30, 2021 is understated and non-current investments of the Company as on June 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 June 30, 2021 is Rs. 95,53,80,874 /-. There is no revenue generation from monetization of these assets during the quarter ended June 30, 2021 and in previous financial years due to which the Company has incurred substantial losses during the quarter ended June 30, 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. 95,53,80,874 /- should be provided on all such assets in the books of accounts of the Company as on June 30, 2021. The assets of the Company are overstated and net loss for the quarter ended June 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 ended June 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 ended June 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 June 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 June 30, 2021. The financial liabilities of the Company and net loss for the quarter ended June 30, 2021, due to non-accounting of provision for interest, are understated to that extent.

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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 Emphasis of Matters section 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 33 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.

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 quarter ending June 30, 2021 and negative net worth of Rs. 23,53,60,852 /- as on June 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.
- 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.
- iii) The Conclusion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued standards on Auditing, including but not limited to:



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P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

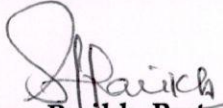


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www.pparikh.com

- 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 June 30, 2021.
- Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

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


Sandeep Parikh, Partner
Membership No. 039713
Mumbai



August 11, 2021

UDIN:- 21039713AAAA CA3925

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