TV VISION LTD

A SRI ADHIKARI BROTHERS ENTERPRISE

June 27, 2020

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

Scrip Code: 540083

Dear Sir(s),

Sub: Outcome of Board Meeting held today i.e. Saturday, June 27, 2020

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. **Saturday, June 27, 2020**, *inter alia* considered and approved the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2020 prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards (Ind AS).

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

a) Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2020
b) Statement of Assets and Liabilities as at March 31, 2020;
c) Cash Flow Statement as on March 31, 2020;
d) Auditors' Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020; and
e) Standalone and Consolidated Statement on Impact of Audit Qualification for the year ended March 31, 2020.

Further, pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per the terms of "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" of the Company and our letter dated March 30, 2020 regarding intimation of trading window closure, please note the trading window for dealing in securities of the Company shall now continue to remain closed and

Registered Office:
4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022 - 40230000 | Fax: 022 - 26395459
Website: www.tvvision.in
CIN: L64200MH2007PLC172707

shall re-open on the expiry of 48 hours from the declaration of the financial results for the quarter ended June 30, 2020.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 3.50 p.m.

Further, pursuant to the guidelines issued by BSE Limited and National Stock Exchange of India Limited for submissions of documents on respective Portals in the wake of CoVID-19 virus and following the Work from Home Policy, we are submitting the Outcome in **"SD mode"** to the Exchanges.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **TV Vision Limited**

Sd/-
Shilpa Jain
Company Secretary & Compliance Officer
ACS No.: 24978

Encl.: a / a

TV VISION LIMITED
CIN : L64200MH2007PLC172707
Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai -400053.
Tel. : 022-4023 0673/022 40230000, Fax : 022-26395459 Email : cs@tvvision.in Website: www.tvvision.in

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.

(₹ in Lakhs, except earning per share)

Sr. No.	Particulars	Standalone			Consolidated			Standalone		Consolidated	
		Quarter Ended			Quarter Ended			Year Ended		Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Income**										
	(a) Income from operations	2,452.82	2,478.18	2,762.83	2,452.82	2,478.18	2,762.83	10,971.72	11,727.15	10,971.72	11,727.15
	(b) Other Income	-	-	-	-	-	0.24	-	-	-	0.32
	Total Income (a+b)	**2,452.82**	**2,478.18**	**2,762.83**	**2,452.82**	**2,478.18**	**2,763.07**	**10,971.72**	**11,727.15**	**10,971.72**	**11,727.47**
2	**Expenditure**										
a.	Cost of Material Consumed	1,689.02	1,410.55	2,786.61	1,689.02	1,410.55	2,786.61	7,766.06	9,901.25	7,766.06	9,901.25
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-	-	-	-
c.	Employee Benefit Expense	220.35	240.09	236.57	220.35	240.09	236.57	968.19	1,000.43	968.19	1,000.43
d.	Finance Cost	27.38	34.86	39.67	27.38	34.90	39.67	170.53	36.12	170.57	36.13
e.	Depreciation & Amortization Expenses	685.78	693.49	694.93	685.78	693.49	694.93	2,816.81	2,818.18	2,816.81	2,818.18
f.	Other Expenses										
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-
	(ii) Other Expenses	720.96	709.78	393.95	604.85	710.70	397.26	2,127.64	1,391.53	2,140.10	1,402.17
	~~e=b+c+d+e+f)~~	3,343.49	3,088.77	4,151.73	3,227.38	3,089.73	4,155.03	13,849.23	15,147.51	13,861.73	15,158.16
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	(890.68)	(610.59)	(1,388.90)	(774.57)	(611.55)	(1,391.97)	(2,877.51)	(3,420.36)	(2,890.02)	(3,430.69)
4	Exceptional Items (Refer Note No.6)	-	-	-	(117.15)		(78.44)	-	-	(117.15)	(78.44)
5	**Profit/ (Loss) before Tax (3+4)**	(890.68)	(610.59)	(1,388.90)	(891.72)	(611.55)	(1,470.41)	(2,877.51)	(3,420.36)	(3,007.17)	(3,509.13)
6	**Tax Expenses**										
	(i) Income Tax	-	-	-	-	-	-	-	-	-	-
	(ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	-
7	**Profit/(Loss) after Tax (5-6)**	(890.68)	(610.59)	(1,388.90)	(891.72)	(611.55)	(1,470.41)	(2,877.51)	(3,420.36)	(3,007.17)	(3,509.13)
8	**Share of Profit/(Loss) of Associates**										(1,540.67)
9	**Profit/(Loss) for the period**			(1,388.90)	(891.72)	(611.55)	(1,828.88)	(2,877.51)			(5,049.80)
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	11.50	(2.41)	37.01	11.50	(2.41)	37.01	4.27	(9.64)	4.27	(9.64)
	Other Comprehensive Income items that will be reclassified to Profit or loss										
	Total other Comprehensive Income (net of taxes)	11.50	(2.41)	37.01	11.50	(2.41)	37.01	4.27	(9.64)	4.27	(9.64)
11	**Total Comprehensive Income (9+10)**	(879.18)	(613.00)	(1,351.89)	(880.22)	(613.96)	(1,791.56)	(2,873.24)	(3,430.00)	(3,002.90)	(5,059.44)
12	**Paid-Up Equity Share Capital (Face Value Rs.10/-)**	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
13	**Other Equity**							619.96	3,526.34	(2,723.30)	312.73
14	**Earnings Per Share (EPS)**										
	Basic	(2.55)			(2.55)	(1.75)	(4.21)	(8.23)			(10.04)
	Diluted	(2.55)			(2.55	1.75)	(4.21)	(8.23			(10.04)

TV VISION LTD. MUMBAI

TV VISION LIMITED

CIN : L64200MH2007PLC172707

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.

Notes :

1 The above Standalone & Consolidated Audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Saturday, June 27, 2020. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2020 and the same are made available on website of the company www.tvvision.in and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.

2 The Standalone & Consolidated Audited financial results for the quarter and year ended March 31, 2020, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The Company is operating in a single segment viz. Broadcasting. Hence the results are reported on a single segment basis.

4 The account of the company has been classified as non-performing asset by banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.

5 Due to Covid-19 pandemic impact the revenue of the Company in the next quarter ended June 30, 2020 has come down substantially. This is mainly because the Company is having its lowest advertising run rate on the channel, it's as low as 10-15% than usual business. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on March 31, 2020, the Company has considered internal and external information upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets and hence no impairment in the value of assets are required as on March 31, 2020. However, the total impact on the operations of the Company cannot be completely assessed at this stage. The Company is continuously monitoring the situation and is in the process of assessing the impact of Covid 19 pandemic.

6 The Subsidiary Company, UBJ Broadcasting Private Limited, based on recoverability of the balance, has made provision for impairment for amount recoverable from the Holding company (i.e. TV Vision Limited) amounting is as on March 31, 2020 and the same has been disclosed as Exceptional Item for Quarter & Year ended 31st March 2020. Further, provision for impairment for amount receivable from Krishna Showbiz Private Limited amounting to Rs. 78.44 Lakhs made in the financial year 2018-2019 has been regrouped / reclassified and disclosed as Exceptional Item for Quarter & Year ended 31st March 2019.

7 Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has also Published consolidated quarterly result for the quarter ended March 31, 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.

8 The figures for the quarter ended March 2020 and March 2019 are the balancing figures between the audited figures in respect of the full financial year and published un-audited year to date figures upto the third quarter of respective financial year.

9 Previous year's/ period's figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform with the current year accounting treatment.

TV VISION LTD. MUMBAI

By Order of the Board of Directors
For TV Vision Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date : 27th June , 2020

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 ASSETS AND LIABILITIES AS AT MARCH 31, 2020.

(Rs. In Lakhs)

Particulars	Standalone as at 31st Mar,2020	Standalone as at 31st Mar,2019	Consolidated as at 31st Mar,2020	Consolidated as at 31st Mar,2019
ASSETS				
Non-Current Assets				
a. Property,Plant & Equipment	50.37	76.39	50.37	76.39
b. Intangible Assets	12,791.95	15,581.08	12,791.95	15,581.08
c. Financial Assets				
i. Investments	3,312.00	3,312.00	-	-
ii. Loans & Advances	67.21	71.35	67.21	71.35
d. Deferred Tax Assets (Net)	-	-	-	-
e. Other Non - Current Assets	420.45	420.45	420.45	420.45
Total Non-Current Assets	**16,641.98**	**19,461.27**	**13,329.98**	**16,149.27**
Current Assets				
a. Financial Assets				
i. Trade Receivables	2,752.24	3,014.83	2,790.22	3,057.81
ii. Cash & Cash Equivalents	171.95	129.84	183.54	136.71
iii. Others Finanacial Assets	148.20	90.37	148.20	90.37
b. Other Current Assets	1,199.02	905.24	1,086.67	909.78
Total Current Assets	**4,271.41**	**4,140.28**	**4,208.63**	**4,194.67**
TOTAL ASSETS	**20,913.39**	**23,601.55**	**17,538.61**	**20,343.94**
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
b. Other Equity*	619.96	3,526.34	(2,723.30)	312.73
Total Equity	**4,114.41**	**7,020.79**	**771.15**	**3,807.18**
Liabilities				
Non- Current Liabilities				
a. Financial Liabilities				
i Borrowings	-	0.50	-	0.50
b. Provisions	98.50	108.97	98.50	108.97
Total Non- Current Liabilities	**98.50**	**109.47**	**98.50**	**109.47**
Current Liabilities				
a. Financial Liabilities				
i Borrowings	1.00	1.00	1.00	1.00
ii Trade Payables	4,205.29	3,849.49	4,289.82	3,931.98
iii Other Financial Liabilities	10,700.99	11,169.23	10,700.99	11,169.23
b. Other Current Liabilities	192.71	184.40	76.66	57.90
c. Provisions	1,600.48	1,267.18	1,600.48	1,267.18
d. Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	**16,700.47**	**16,471.29**	**16,668.95**	**16,427.29**
TOTAL EQUITY AND LIABILITIES	20 913.39	**23,601.55**	**17,538.61**	20,343.94

By Order of the Board of Directors
For TV Vision Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date : 27th June , 2020

TV VISION LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	For the Year Ended 31st March ,2020	For the Year Ended 31st March ,2019
A	**Cash Flow from Operating Activities:**		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	**(287,750,900)**	(342,035,563)
	Adjustment for:		
	Defined Benefit Obligation appearing under Other Comprehensive Income	**427,006**	(963,652)
	Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	**(3,313,663)**	-
	Depreciation	**281,680,671**	281,817,658
	Finance Costs	**17,052,966**	3,611,599
	Operating Profit/(Loss) before Working Capital Changes	**8,096,080**	(57,569,958)
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease in Trade Receivables	**26,258,511**	(46,586,543)
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	**(29,779,256)**	(14,780,035)
	Increase / (Decrease) in Current and Non-Current Liabilities	**21,871,374**	130,226,875
	Cash generated from Operations	**26,446,708**	11,290,338
	Direct Taxes Paid	**(4,966,031)**	(5,458,053)
	Net Cash generated from Operating Activities	**21,480,677**	5,832,285
B	**Cash Flow from Investing Activities:**		
	Addition to Fixed Assets	**(166,103)**	(863,898)
	Net Cash (used in) Investing Activities	**(166,103)**	(863,898)
C	**Cash Flow from Financing Activities:**		
	Repayment of Long-Term Borrowings	**(50,001)**	(187,712)
	Outflow of Finance Cost	**(17,052,966)**	(3,611,599)
	Net Cash (used in)/ generated from Financing Activities	**(17,102,967)**	(3,799,311)
	Net Increase/(Decrease) in Cash and Cash Equivalents	**4,211,608**	1,169,076
	Opening Balance of Cash and Cash Equivalents	**12,983,696**	11,814,620
	Closing Balance of Cash and Cash Equivalents	**17,195,305**	12,983,696

By Order of the Board of Directors
For TV Vision Limited

TV VISION LTD. MUMBAI

Markand Adhikari
Chairman and Managing Director
DIN : 00032016

Place: Mumbai
Date: 27th June , 2020

TV VISION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A	**Cash Flow from Operating Activities:**		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	**(300,716,572)**	(350,913,649)
	Adjustment for:		
	Defined Benefit Obligation appearing under Other Comprehensive Income	**427,006**	(963,652)
	Adjustment for Reversal of Previous Years Bank Interest Recognised As Per Ind-AS 109	**(3,313,663)**	-
	Depreciation	**281,680,671**	281,817,658
	Finance Cost	**17,057,477**	3,613,164
	Operating Profit/(Loss) before Working Capital changes	**(4,865,081)**	(66,446,480)
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease in Trade Receivables	**26,758,511**	(45,861,330)
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	**(18,090,810)**	(14,751,799)
	Increase / (Decrease) in Trade Payables	**35,783,712**	125,375,632
	Increase / (Decrease) in Current and Non-Current Liabilities	**(12,663,876)**	12,675,260
	Cash genearted from Operations	**26,922,456**	10,991,284
	Direct Taxes Paid	**(4,966,029)**	(5,458,019)
	Net Cash generated from Operating Activities	**21,956,427**	5,533,265
B	**Cash Flow from Investing Activities:**		
	Additions to Fixed Assets	**(166,103)**	(863,898)
	Net Cash (used in) Investing Activities	**(166,103)**	(863,898)
C	**Cash Flow from Financing Activities:**		
	Repayment of Long -Term Borrowings	**(50,001)**	(187,712)
	Finance Cost	**(17,057,477)**	(3,613,164)
	Net Cash (used in)/ generated from Financing Activities	**(17,107,478)**	(3,800,876)
	Net Increase/(Decrease) in Cash and Cash Equivalents	**4,682,846**	868,491
	Opening Balance of Cash and Cash Equivalents	**13,671,119**	12,802,628
	Closing Balance of Cash and Cash Equivalents	**18,353,964**	13,671,119

By Order of the Board of Directors
For TV Vision Limited

Markand Adhikari
Chairman and Managing Director
DIN : 00032016

Place: Mumbai
Date: 27th June , 2020

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX. 2341 5455.
web: www.pparikh.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to

P. PARIKH & ASSOCIATES ★ Chartered Accountants ★ Mumbai FRN 107584W

loss for the quarter ending March 31, 2020 is understated and non-current investments of the Company as on March 31, 2020 are overstated to that extent.

iii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 127,81,34,460 /-. There is no revenue

[redacted]

Standard (IND AS) 116 which is applicable from April 1, 2019. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the year ended March 31, 2020 is unascertainable.

4. **Emphasis of Matters**

i) The results are prepared on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

ii) Attention is drawn to Note No.5 to the Standalone financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in next financial year will depend on future developments, which are highly uncertain.

iii) The qualified opinion expressed in the present report is based on the limited information, facts and inputs made [redacted]

best of our information and according to the explanations given to us
ects of the Basis of Qualified Opinion paragraph and Emphasis of
ed in Point 3 and Point 4 above, these quarterly financial results as well

dance with the requirements of Regulation 33 of the SEBI (Listing
re Requirements) Regulation, 2015 in this regard; and
w of the net loss and other financial information for the quarter ended
s year to date results for the period from April 1, 2019 to March 31, 2020.

e figures for the quarter ended March 31, 2020 represent the derived
d figures in respect of the financial year ended March 31, 2020 and the
ures up to December 31, 2019, being the date of the end of the third
ancial year, which were subject to limited review, as required under
rities and Exchange Board of India (Listing Obligations and Disclosure
, 2015.

5. In our opinion and to the b
except for the possible eff
Matters paragraph describe
as year to date results:
a) are presented in accord
Obligations and Disclosu
b) gives a true and fair vie
March 31, 2020 as well a

6. Further, we report that th
figures between the audite
published year-to-date fig
quarter of the current fin
Regulation 33 of the Secu
Requirements) Regulations

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

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
June 27, 2020
UDIN :
20039713AAAAAF7807

P. PARIKH & ASSOCIATES
Mumbai
FRN
107564W
Chartered Accountants

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX. 2341 5455.
web: www.pparikh.com

's Report on Consolidated Audited Year to Date Financial Results of the Company Pursuant to gulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

of Directors of TV Vision Limited

e have audited the accompanying Statement of Consolidated Financial Results of TV Vision imited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as

Parent's Board of Directors, has been compiled from the related consolidated financial which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for

/ reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020. Further, no provision for interest / penal interest, if any, on such loans classified as non-performing in books of accounts, from the date the account of the Company has been classified as non-performing in the books of these banks.

ii) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2020 is Rs. 127,81,34,460 /-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2020 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2020 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs.

ii) Attention is drawn to Note No 5 to the Consolidated Financials results, which describes that

Material uncertainty related to Going Concern of Associate Company (i.e. Krishna Showbiz Services Private Limited):

i) The results are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no significant business activity has been carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2020 and previous financial years. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Material uncertainty related to Going Concern of Subsidiary Company (i.e. UBJ Broadcasting

6) The consolidated financial results includes audited financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs. 54,37,132 /- as at March 31, 2020, total revenues of Rs. NIL and total net loss after tax of Rs.1,29,65,672 /- for the period from April 1, 2019 to March 31, 2020, as considered in the consolidated financial results. The consolidated audited financial results does not include Group's share of net loss after tax for the quarter and year ended March 31, 2020, in respect of one associate, whose financial results have been audited by us. According to the information and explanations given to us by the Management and as per Indian Accounting Standard (Ind AS 28) "Investments in Associates", these financial results of the associate are not considered in the results of the Parent as the investment in the associate company had become Rs. NIL in the previous financial year in the books of the Parent and liability for proportionate losses of the current quarter and year ended March 31, 2020 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

Our opinion on the Statement is not modified in respect of this matter.

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

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
June 27, 2020
UDIN :
20039713AAAAAG1663

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2020 (Standalone)

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	10,971.72	10,971.72
	2.	Total Expenditure	13,849.23	31,449.08
	3.	Net Profit/(Loss) before tax	-2,877.51	-20,477.36
	4.	Earnings Per Share	-8.23	-0.0006
	5.	Total Assets	20,913.39	4,820.04
	6.	Total Liabilities	16,798.97	18,305.48
	7.	Net Worth	4,114.41	-13,485.44
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
1	**a. Details of Audit Qualification: Non Provision of Interest on loan:** i) Due to defaults in repayment of loans taken from Bank/s, the account of the company has been classified as non-performing asset by banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks.		
	b. Type of Audit Qualification : Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The documents upon which the Company relies for the purpose of finalisation of accounts doesnt indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA		
	i. Management's estimation on the impact of audit qualification:		
	ii. If management is unable to estimate the impact, reasons for the same:		
	iii. Auditors' Comments on (i) or (ii) above:		
2	**a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate and subsidiary**		
	b. Type of Audit Qualification : Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive		

c. **Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive**

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor: NA**

i. Management's estimation on the impact of audit qualification: NIL

ii. If management is unable to estimate the impact, reasons for the same:

iii. Auditors' Comments on (i) or (ii) above: ~~(ii) above~~

a. **Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts:**
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 period ended March 31, 2020 is understated to that extent.

~~Disclaimer of Opinion / Adverse Opinion~~

4

not entered into a long term lease agreement with any lessor. However, the Management

financial year and account for the same, if required, as per IND-AS 116.

ii. If management is unable to estimate the impact, reasons for the same:

iii. Auditors' Comments on (i) or (ii) above:

III. Signatories:

• Managing Director	
• Audit Committee Chairman	
• Chief Financial Officer	
• Statutory Auditor	
Place: Mumbai Date: 27th June, 2020	

TV VISION LTD. MUMBAI

TV VISION LIMITED
CIN : L64200MH2007PLC172707
Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai -400053.
Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459 Email : cs@tvvision.in Website: www.tvvision.in

Audit Qualifications for the Financial Year ended

[illegible]

[illegible] by the Company for interest / penal interest, if any, on these term loans [illegible] (exact amount cannot be ascertained) for the quarter ending March 31, 2020, hence to that extent, [illegible] current financial liabilities is estimated to be understated by about Rs. 3,46,70,409 /- (exact amount cannot be ascertained) for the quarter ending March 31, 2020. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts from the date the account of the Company has been classified as non-performing in the books of those

[illegible]

The assets of the Company are overstated and not less [illegible] March 31, 2020 is understated to that extent.

b. Type of Audit Qualification : Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repititive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: NIL

ii. If management is unable to estimate the impact, reasons for the same:

TV VISION

3	a. Details of Audit Qualification: Non Provision for loss allowance for Financial Guarantee Contracts: 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 period ended March 31, 2020 is understated to that extent.
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is not aware of invocation of its Corporate Guarantee and accordingly, no Provisions is made for the same.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:
4	a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Leases):
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.
	ii. If management is unable to estimate the impact, reasons for the same:
	iii. Auditors' Comments on (i) or (ii) above:
III.	Signatories:
	• Managing Director