TV VISION LTD
A SRI ADHIKARI BROTHERS ENTERPRISE

September 07, 2026

To,
The Manager – CRD,
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 540083

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: Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended March 31, 2026.

The said Annual Report of the Company is also available on the website of the Company at http://www.tvvision.in/financial-info.php

Kindly take the same on record and acknowledge the same.

Thanking You.

Yours faithfully,
For **TV Vision Limited**
(Company under Corporate Insolvency Resolution Process)

ALOK KUMAR MURARKA
Digitally signed by ALOK KUMAR MURARKA
Date: 2026.09.07 21:35:30 +05'30'

Alok Kumar Murarka
Interim Resolution Professional
IBBI/IPA-001/IP-P-01934/2019-2020/13006

Encl: A/a

TV VISION LTD

A SRI ADHIKARI BROTHERS ENTERPRISE

Annual Report 2025-2026

TV VISION LTD
19TH ANNUAL REPORT 2025-2026

CONTENTS

GENERAL INFORMATION

BOARD OF DIRECTORS

INTERIM RESOLUTION PROFESSIONAL
Mr. Alok Kumar Murarka
(IBBI/IPA-001/IP-P-01934/2019-2020/13006)

BOARD OF DIRECTORS
(Suspended vide Hon'ble NCLT, Mumbai Bench's Order dated July, 30, 2026)

Mr. Ravi Adhikari
Chairman & Managing Director

Dr. Ganesh P Raut
Independent Director

Mr. Mariappanadar Soundara Pandian
Independent Director

Mr. Umakanth Bhyravajoshyulu
Independent Director

Mr. Pritesh Rajgor
Independent Director

Mrs. Latasha Jadhav
Non- Executive Director

STATUTORY AUDITORS

M/s. P. Parikh & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. HRU & Associates
Company Secretaries in Practice

KEY MANAGERIAL PERSONNEL

Mr. Santosh Thotam
Chief Financial Officer
(Resigned w.e.f. November 10, 2025)

Mr. Hemant Vishwanath Patil
Chief Financial Officer
(Appointed w.e.f February 04, 2026)

Ms. Shilpa Jain
Company Secretary &
Compliance Officer
(Resigned w.e.f August 31, 2025)

Ms. Aashi Neema
Company Secretary &
Compliance Officer
(Appointed w.e.f October 17, 2025)

BANKERS

Punjab National Bank
Indian Overseas Bank

REGISTERED OFFICE

7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400 053

Tel.: 91-22-4023 0000
Fax: 91-22-2639 5459

Email: cs@tvvision.in
Website: www.tvvision.in

REGISTRAR & SHARE TRANSFER AGENT

M/s MUFG Intime India Pvt. Ltd
(Formerly Known as Link Intime India Pvt. Ltd)
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400083

Tel.: 91-22-2851 5644 / 2851 5606
Fax.: 91-22-2851 2885

E-mail: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

TV VISION LTD

CIN: L64200MH2007PLC172707

Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

Tel.: 91-22-40230000 **Fax:** 91-22-26395459 **Email:** cs@tvvision.in **Website:** www.tvvision.in

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **19th (Nineteenth) Annual General Meeting** ("AGM") of the Members of **TV VISION LIMITED** (the "Company") will be held on **Tuesday, September 29, 2026** at 12:00 P.M. The venue of the meeting shall be deemed to be the Registered Office of the Company at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai **400053. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility,** to transact the following businesses as stated herein: –

BACKGROUND

The Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT"),** had vide its order dated July 30, 2026 **("Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time **("Code").** Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka, Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 as the Interim Resolution Professional. Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Interim Resolution Professional.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 comprising of Balance Sheets as at March 31, 2026, Statements of Profit and Loss and Cash Flow for the year ended as on that date and Notes to Accounts together with Reports of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Ravi Gautam Adhikari (DIN: 02715055), who retires by rotation, and being eligible, offers himself for re-appointment.

Registered Office
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri West, Mumbai -400053

CIN: L64200MH2007PLC172707

Place: Mumbai
Date: September 01, 2026

For TV Vision Limited (Under CIRP)

SD/-

Alok Kumar Murarka
Interim Resolution Professional
(Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006)
Powers of the Board are suspended from Insolvency Commencement date

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its general circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, and September 19, 2024 (collectively referred to as 'MCA Circulars') permitted convening AGM through VC / OAVM facility without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 19th Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The explanatory statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is not applicable. Further, additional information as required under Listing Regulations and SS-2 are also annexed.
3. In terms of the provisions of Section 152 of the Act, Ravi Gautam Adhikari (DIN: 02715055), Managing Director of the Company, retire by rotation at the Meeting. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure I" to this Notice.
4. Only registered equity shareholders of the Company may attend (either in person or by authorized representative) at the said AGM through VC / OAVM facility.
5. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence, the Proxy form and attendance slip are not annexed hereto.
6. The Body Corporates being members of the Company are entitled to appoint authorized representatives to attend the AGM through VC/OAVM, participate therein and cast their votes through e-voting. Such authorized representative may attend and vote at the AGM provided that a certified true copy of the board resolution or the authority letter or power of attorney authorizing the representative is sent to the scrutinizer at ketan@krsandco.in with a copy marked to evoting@nsdl.com , not later than 48 hours before the commencement of the meeting. Alternatively, the same may be uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
7. Since, the AGM will be held through VC/OAVM facility, the route map of venue of the meeting is not annexed hereto.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@tvvision.in mentioning their folio number / DP ID and Client ID.
9. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Registrar and Transfer Agent / Depository Participants. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent by ordinary post to those members whose e-mail address is not registered with the Registrar and Transfer Agent / Depository Participants. Members may note that this Notice will also be available on the Company's website at www.tvvision.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.
10. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee ("NRC") and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Members who wish to express their views, ask questions or seek clarifications during the AGM are requested to register themselves as a Speaker Shareholder may send a request on cs@tvvision.in at least seven (7) days prior to the AGM. Speaker registration shall be accepted on a **first-come-first-served basis, subject to a maximum of 30 registered Speaker Shareholders,** and only those Members who have successfully registered themselves within the prescribed period shall be permitted to speak during the AGM. The Company reserves the right to restrict the number of speakers, depending upon the availability of time and for the smooth conduct of the AGM.

11. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12. Pursuant to the provisions of Section 108 of the Act read with rule made thereunder, SS-2 issued by the ICSI, Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

13. Members are informed that in case of joint holders attending the AGM, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from Depositories in respect of such joint holding will be entitled to vote.

14. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on https://www. evoting.nsdl.com/ to reset the password.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to MUFG Intime India Private Limited (formerly M/s. Link Intime (India) Private Limited) at the abovementioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.

17. Members are requested to:

a) intimate to the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (formerly M/s. Link Intime (India) Private Limited) at the above-mentioned address of changes if any, in the registered address at an early date, in case of shares held in physical form;

b) intimate to the respective Depository Participants, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;

c) send their email ID' s to the Registrar and Share Transfer Agent of the Company/to the Company (for members holding shares in physical form);

d) send/update their email ID's to the Depository Participant/Registrar and Share Transfer Agent of the Company (for members holding shares in Demat Form);

e) quote their Folio numbers/Client ID/DP ID in all their correspondences;

f) approach the Company to consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

g) get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee; and

h) to bring their copies of the Annual Report, Notice and Attendance slip to the General Meeting. No copies will be distributed at the Meeting as a measure of economy.

18. Please note that in terms of SEBI Circulars No. MRD/DoP/Cir-05/2009 dated May 20, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir03/2010 dated January 7, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- Surviving joint holders' PAN Cards for deletion of name of deceased shareholder;
- Legal heirs' PAN Cards for transmission of shares; and
- Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for deletion/ transmission.

19. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

20. SEBI Special Window for Transfer and Dematerialization of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, SEBI has introduced a Special Window for Transfer and Dematerialisation of Physical Securities to facilitate investors who were unable to complete the transfer of physical securities purchased/sold prior to April 01, 2019, including certain cases where transfer requests were earlier rejected, returned or not attended to due to deficiencies in documents/process or otherwise.

The Special Window is available from February 05, 2026 to February 04, 2027, subject to the eligibility criteria and conditions prescribed under the said SEBI Circular.

21. The Company has notified closure of Register of Members and Share Transfer Books from **Wednesday, 23rd September, 2026 to Tuesday, 29th September 2026** (both days inclusive) for the purpose of AGM.

22. Any person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories (in case shares held in dematerialized form) as on the cut-off date i.e. Tuesday, 22nd September, 2026, shall be entitled to avail the facility of remote e-Voting as well as vote in the AGM through e-Voting system. A person who is not a member as on the cutoff date, should treat this notice of AGM for information purposes only. The voting right of the shareholder shall be reckoned in proportion to his/her shares in the total paid-up equity share capital of the Company as on cut-off date i.e. Tuesday, 22nd September, 2026.

23. A person who becomes a member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. Tuesday, 22nd September, 2026, may obtain the User Id and password by sending a request at evoting@nsdl.com or cs@tvvision.in. However, if such member is already registered for e-Voting, then such member may follow the process and manner of remote e-Voting, attending AGM through VC / OAVM and e-Voting at AGM given in this Notice.

24. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

25. Board of Directors of the Company has appointed Mr. Ketan Ravindra Shirwadkar, Proprietor of KRS AND CO., Company Secretaries in whole time practice (Membership No. FCS - 13938 and Certificate of Practice No. 15386) to scrutinize the remote e-Voting process and e-voting in the AGM in a fair and transparent manner.

26. After completion of scrutiny of the votes cast at the AGM through e-voting and the votes cast through remote e-Voting, the Scrutinizer shall make, within 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report and submit the same to the Chairman of AGM or any other person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith. The results declared alongwith scrutinizer's report shall be placed on the Company's website www.tvvision.in and NSDL website: www.evoting.nsdl.com, immediately after the results are declared.

27. Instruction For Remote E-voting And E-voting:

The Instructions For Members For Remote E-Voting And Joining General Meeting Are As Under:-

The remote e-voting period begins on **Saturday, 26th September, 2026 at 9:00 A.M.** and ends on **Monday, 28th September, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22nd September, 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/ Secure Web/ evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is 300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ketan@krsandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms.Pallavi Mhatre, AVP) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@tvvision.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@tvvision.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting i.e. latest by Tuesday, 22nd September, 2026 mentioning their name, demat account number/folio number, email id, mobile number at cs@tvvision.in. Request for registration as a speaker sent at any other email id other than cs@tvvision.in shall not be considered. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Registered Office
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri West, Mumbai -400053

CIN: L64200MH2007PLC172707

Place: Mumbai
Date: September 01, 2026

For TV Vision Limited (Under CIRP)

SD/-

Alok Kumar Murarka
Interim Resolution Professional
(Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006)
Powers of the Board are suspended from Insolvency Commencement date

ANNEXURE I TO ITEM NO. 2 OF THE NOTICE

Information required with respect to the re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Ravi Gautam Adhikari
DIN	02715055
Date of Birth and Age (in years)	25-07-1985 and 41 years
Nationality	Indian
Date of First Appointment on the Board	09-09-2024
Qualifications	B. Com
Experience/ Expertise	He is a Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 18 years working in Media Industry. Currently he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition.
Number of shares held in the Company	NIL
List of the directorships held in other companies*	NIL
Number of Board Meetings attended during the year	5 (Five)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of TV Vision Limited Chairmanship- NIL
Relationships between Directors inter-se	NA
Terms and conditions of appointment or re-appointment	Appointed as Chairman & Managing Director for a period of 5 years from September 09, 2024 to September 08, 2029, liable to retire by rotation
Details of remuneration last drawn	31 Lakhs (Till August 2025)
Details of remuneration sought to be paid.	N.A.

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For TV Vision Limited (Under CIRP)

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Alok Kumar Murarka
Interim Resolution Professional
(Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006)
Powers of the Board are suspended from Insolvency Commencement date

BOARD'S REPORT

REPORT OF BOARD OF DIRECTORS

TO THE MEMBERS OF TV VISION LIMITED

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka, Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 as the Interim Resolution Professional. Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Interim Resolution Professional.

Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, all the powers of the Board of Directors of the Company ("Board of Directors") stand suspended and the same along with the management of affairs of the Company have been vested with and are being exercised by the Resolution Professional.

Further, in terms of the provisions of Section 19(1) of the Insolvency and Bankruptcy Code, 2016, as amended, any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the interim resolution professional as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him.

The Interim Resolution Professional (in lieu of the Suspended Board of Directors) of the Company hereby presents the 19th Annual Report of TV Vision Limited (the "Company") along with the Audited (Standalone and Consolidated) Financial Statements for the Financial Year ended March 31, 2026. A brief summary of Company's performance is given below:

1. FINANCIAL RESULTS

The summary of the financial results of the Company for the year ended March 31, 2026, are as follows:

(INR in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,415.09	5,324.01	1,415.09	5,324.01
Other Income	1.40	132.95	9.81	179.87
Total Revenue	**1,416.49**	**5,456.96**	**1,424.90**	**5,503.87**
Operating Expenditure	3,355.29	6,583.18	3,365.29	6634.82
Profit before Depreciation, Interest and Taxes	(1,938.80)	(1,126.22)	(1,940.39)	(1,130.95)
Finance Cost	34.23	61.15	34.23	61.15
Depreciation	1,474.17	1,481.34	1,474.17	1,481.34
Profit Before Tax & Exceptional Items	**(3,447.19)**	**(2,668.71)**	**(3,448.79)**	**(2,673.44)**
Exceptional Items	**-**	**-**	**-**	**-**
Profit Before Tax	**(3,447.19)**	**(2,668.71)**	**(3,448.79)**	**(2,673.44)**
Current Tax	0.02	0.36	(0.15)	0.37
Deferred Tax	-			
Net Profit after Tax	**(3,447.21)**	**(2,669.07)**	**(3,448.64)**	**(2,673.81)**
Other Comprehensive Income	-	(10.97)	-	(10.97)
Total Comprehensive Income for the period	**(3,447.21)**	**(2,680.05)**	**(3,448.64)**	**(2,684.78)**
Earnings per equity share (Face Value of Rs. 10 each)	-	-	-	-
Basic	**(8.90)**	**(6.89)**	**(8.90)**	**(6.90)**
Diluted	**(8.90)**	**(6.89)**	**(8.90)**	**(6.90)**

2. OPERATING RESULTS & BUSINESS PERFORMANCE

Your company is engaged in the business of Broadcasting. During the year under review there was no change in the business of the Company.

Your Company has suffered net loss after tax of Rs. 3,447.21 Lakhs for the financial year ended 31st March, 2026 as compared to a net loss after tax of Rs. 2,669.07 Lakhs in the previous financial year.

The Total Revenue from operations earned during the year is Rs. 1,416.49 Lakhs for the financial year ended 31st March, 2026 as compared to revenue of Rs. 5,456.96 Lakhs in the previous financial year.

During the financial year under review, the Company suffered significant breakdown in its operations, with Revenue from Operations decreasing from Rs. 5,324.01 Lakhs to Rs. 1,415.09 Lakhs, reflecting a decrease of approximately 73.42%. EBITDA (Loss before Depreciation, Interest and Tax) also increased from Rs. 1,126.22 Lakhs to Rs. 1,938.82 Lakhs affecting the Net Loss after Tax.

During the Financial Year 2017-18, the Banks of the Company have declared the Company's account as 'Non Performing Assets'. Subsequently, the Company has submitted a one-time settlement plan with the Banks which is under consideration. The Company regularly interacts with the Bank to consider the one-time settlement plan and the Board of Directors is taking steps to improve the performance of the Company.

The management currently relies on the Company undergoing the Corporate Insolvency Resolution Process for further functioning of the Company.

3. SHARE CAPITAL

As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 5,500 lakhs comprising of 5,49,90,000 Equity Shares of Rs. 10/- each and 10,000 Preference Shares of Rs. 10/- each. During the financial year under review, there was no change in the paid-up share capital of the Company. As on March 31, 2026, the paid-up share capital of the Company stood at Rs. 3875.45 lakhs divided into 3,87,44,500 Equity Shares of Rs. 10/- each fully paid-up and 10,000 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up.

4. DIVIDEND

In view of on-going CIRP initiated vide NCLT, Mumbai order dated July 30, 2026 and losses incurred by the Company during the financial year, the Interim Resolution Professional (in lieu of Suspended Board of Directors) has not recommended any dividend for the Financial year 2025-2026.

5. TRANSFER TO RESERVES

During the year under review, there was no transfer of funds to reserves from its Profit & Loss A/c.

6. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the year under review.

7. COMPLIANCE OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Significant Accounting Policies which are consistently applied have been set out in the notes to the Financial Statements.

8. SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE

As of the end of the financial year, the Company has 3 (Three) Subsidiary Companies viz., HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited and UBJ Broadcasting Private Limited and 1 (One) Associate Company viz. Krishna Showbiz Services Private Limited. The Company is not in Joint Venture with any other Company.

During the Financial Year under review, the Board of Directors has reviewed the affairs of the Subsidiaries and Associate Company. In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements of the Company, its subsidiaries and associate Company which forms part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiaries and associate Companies which forms part of this Annual Report in the prescribed format "Form AOC-1" is attached herewith as Annexure III.

During the Financial Year under review, no Company ceased to be subsidiary or associate or joint venture. The Company does not have any joint venture companies as on March 31, 2026.

The policy for determining material subsidiaries of the Company is available on the Company's website: https://www.tvvision.in/disclosure-under-regulation-46-of-sebi-regulations.php

9. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

10. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka, Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 as the Interim Resolution Professional. Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Interim Resolution Professional.

Further, in terms of the provisions of Section 19(1) of the Insolvency and Bankruptcy Code, 2016, as amended, any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the interim resolution professional as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him.

11. PUBLIC DEPOSITS

The Company does not have any outstanding deposits from public.

Further, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2025-26. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review.

Hence the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

12. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

A separate report on Corporate Governance regarding compliance of the conditions of Corporate Governance appended as Annexure VI. Further Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the following are appended to this report:

a. Management Discussion & Analysis Report (Annexure II);
b. Declaration on Compliance with Code of Conduct;
c. Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company; and
d. Auditors' Certificate regarding compliance of conditions of Corporate Governance.

13. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Therefore no information is required to be provided in form AOC-2 for the year ended 31st March 2026.

All related party transactions are placed for the approval of the Audit Committee and also before the Board and shareholders, wherever required necessary, in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

The Audit Committee has granted omnibus approval for related party transactions as per the provisions of Regulation 23(3) of SEBI (LODR) Regulations 2015.

Your directors draw attention of the members to Note 22 to the Standalone Financial Statement which sets out related party disclosures. The policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at the https://www.tvvision.in/disclosure-under-regulation-46-of-sebi-regulations.php

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka as the Interim Resolution Professional. Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Interim Resolution Professional.

The related party transactions reported in this Annual Report relate to the financial year ended 31 March 2026 and have been disclosed based on the records and information available for the said financial year.

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company as it is not included in the top 1000 listed entities by market capitalization as on 31st March 2026.

15. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year under review, the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) of the Companies Act, 2013, the Interim Resolution Professional, in exercise of the powers vested in him under Section 17 of the IBC, 2016, states and confirms that in respect of the financial year ended March 31, 2026, during which period the management and affairs of the Company were under the Board of Directors, the following confirmations are made:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable indian accounting standards have been followed and there are no material departures therefrom;

b. the accounting policies selected and applied are consistent and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis, except to the extent that the same is affected by the commencement and conduct of the Corporate Insolvency Resolution Process ("CIRP") and the circumstances disclosed in the financial statements;

e. has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively, to the extent applicable and based on the information and records available to the IRP.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN

The details of Directors as on March 31, 2026 are as follows :

Sr. No.	Name of the Director	Designation
1.	Mr. Ravi Gautam Adhikari	Chairman & Managing Director
2.	Mrs. Latasha Laxman Jadhav	Non-Executive Director
3.	Mr. Mariappanadar Soundarapandian	Independent Director
4.	Mr. Pritesh Rajgor	Independent Director
5.	Mr. Ganesh Prasad Raut	Independent Director
6.	Mr. Umakanth Bhyravajoshyulu	Independent Director

Re-appointment of Independent Director

At the 18th Annual General Meeting of the Company held on 25th September, 2025, Mr Pritesh Rajgor (DIN 07237198) was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. November 24, 2025 to November 23, 2030.

Retirement by Rotation :

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mr. Ravi Gautam Adhikari (DIN: 02715055), Managing Director of the Company, retires by rotation at the ensuing 19th Annual General Meeting (AGM) and being eligible, offered himself for re-appointment.

The IRP (in lieu of the Suspended Board of Directors) recommends the re-appointment of Mr. Ravi Gautam Adhikari (DIN: 02715055), as Chairman & Managing Director of the Company. As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Mr. Ravi Gautam Adhikari, proposed to be re-appointed is given in the Notice of ensuing AGM.

Key Managerial Personnel (KMP) :

Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2026:

Sr. No.	Name of the KMP	Designation
1.	Mr. Ravi Gautam Adhikari	Chairman & Managing Director.
2.	Ms. Aashi Neema	CS & Compliance Officer
3.	Mr. Hemant Vishwanath Patil	Chief Financial Officer

- Mrs. Shilpa Ketan Jain, Company Secretary & Compliance Officer of the Company resigned w.e.f. August 31, 2025.
- Ms. Aashi Neema was appointed as Company Secretary & Compliance Officer of the Company w.e.f. October 17, 2025
- Mr. Santosh Rajaram Thotam, Chief Financial Officer of the Company resigned w.e.f. November 10, 2025.
- Mr. Hemant Vishwanath Patil was appointed as Chief Financial Officer of the Company w.e.f. February 04, 2026

Remuneration to Non-Executive Directors:

During the Financial Year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

Appointment of Interim Resolution Professional :

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka as the Interim Resolution Professional.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. CONSTITUTION OF BOARD COMMITTEES

A detailed note on the Board and its Committees is provided in the "Report on Corporate Governance" forming part of this Annual Report. As on March 31, 2026, the Board has the following standing Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

These committees have been established to ensure effective governance and oversight in their respective areas.

A detailed note on the composition of the Committees is provided in the Corporate Governance Report that forms part of this Report.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. EVENTS SUBSEQUENT TO FINANCIAL STATEMENTS

ADMISSION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code").

Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka, Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 as the Interim Resolution Professional.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. DECLARATION BY INDEPENDENT DIRECTOR(S)

In accordance with the Section 149(7) of the Act, the Independent Directors have given a written declaration to the Company at the first meeting of the Board of Directors for the Financial Year 2025-2026 confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI LODR Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board the Independent Directors possess excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

22. BOARD MEETINGS

Five (5) meetings of the Board were held during the year under review. The time gap between two meetings was less than 120 days.

The particulars of meetings held and attendance of each Director are detailed in the Corporate Governance Report forming part of this Annual Report.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND THE BOARD

Your Company believes that the process of performance at Board level is pivotal to Board engagement and effectiveness. The Policy and criteria for Board Evaluation is duly approved by Nomination and Remuneration Committee.

The Board of Directors has conducted an annual assessment of its own performance, board committees, and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI (LODR) Regulations 2015.

The board has sought inputs from all the directors based on the criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

A separate meeting of Independent Directors was held on March 10, 2026, without the presence of other directors or members of the Management wherein a performance of Non-Independent Directors including that of MD, Chairman of the Board and of the Board as a whole was evaluated. Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Consequent to the admission of the Company in CIRP, effective July 30, 2026, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHERS

Pursuant to Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), has adopted a Nomination and Remuneration Policy. The Policy sets out the guiding principles and framework for recommending the appointment of, and remuneration payable to, Directors, Key Managerial Personnel, Senior Management and other employees. It also prescribes the criteria for determining the qualifications, positive attributes and independence of Directors. In accordance with the Policy, the NRC evaluates the overall balance of skills, knowledge and experience on the Board and, thereafter, recommends the appointment/ re-appointment of Independent Directors to the Board.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board is available on the Company's website at https://www.tvvision.in/desclosure.php

25. DISCLOSURE RELATING TO STATEMENT OF MATERIAL DEVIATION

Pursuant to the provisions of Regulation 32(1) of SEBI (LODR) Regulations 2015, details of Statement of Material Variations or Deviations are not applicable during the year under review.

26. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has designed a familiarisation programme for its Independent Directors which is imparted at the time of appointment of Independent Director on the Board as well as during the year. The Programme aims to provide insights into the whole operations of the Company to enable the Independent Directors to understand the business of the Company and to acclimatise them with the process and functionaries of the Company. The Programme also aims to provide statutory and regulatory updates to enable the roles rights and responsibility in the Company.

The Familiarisation Programme enables the Independent Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Details of Familiarisation programme held during the year have been uploaded on the website of the Company at the link https://www.tvvision.in/desclosure.php

27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a. Transfer of unclaimed dividend to IEPF

Since there is no unclaimed/ un-paid dividend with the Company, no amount was transferred from the Unclaimed Dividend Account to the Investor Education and Protection Fund (IEPF) established by the Central Government during the Financial Year 2025-26.

b. Transfer of shares to IEPF

In accordance with Section 124 of the Companies Act, 2013 no equity shares, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2025-26.

28. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder M/s P. Parikh & Associates, Chartered Accountants, having FRN: 107564W has been appointed as Statutory Auditors of the Company from the conclusion of the 16th Annual General Meeting (AGM) of the Company till the conclusion of 21st Annual General Meeting to be held for 2027-28. M/s P. Parikh & Associates have confirmed that they are not disqualified as auditors of the Company

Further, there was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

Qualifications in Statutory Auditor's Report

Following is the management's reply to the qualifications raised by the Statutory Auditors in their report for the Financial Year under review.

Qualification 1: During the financial year 2025–26, the Company received a copy of a petition filed by Punjab National Bank (PNB), one of the secured lenders of the Company, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. As per the said petition, the amount claimed by PNB and outstanding from the Company as on December 31, 2025 is Rs. 294.43 crores, whereas the outstanding balance appearing in the books of account of the Company as on March 31, 2026 is Rs. 98.94 crores. The difference of Rs.195.49 crores primarily represent interest not recognized by the Company in the current and earlier financial years which also includes interest of Rs.26.16 crores pertaining to the financial year 2025–26 from April 1, 2025 to December 31, 2025.

Consequently, finance costs for the year ended March 31, 2026 are understated by at least Rs.26.16 crores and accumulated losses/other equity and financial liabilities as at March 31, 2026 are understated by at least Rs.195.50 crores. The impact, if any, arising on account of interest for the period January 1, 2026 to March 31, 2026 could not be determined.

Further, such loan outstanding balances of all secured lenders as per the books of accounts are subject to confirmation / reconciliation with the balances as per banks as on March 31, 2026.

Management Reply: The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and loss account of the Company.

Qualification 2: No provision for diminution in value of investment is made in the books of accounts as on March 31, 2026 even though the fair value of Investment of the Company of Rs. 300 Lakhs 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. 3,012 Lakhs in Company's Associate Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter and year ended March 31, 2026 is understated and non-current investments of the Company as on March 31, 2026 are overstated to that extent.

Management Reply: Though the present value of Investment of the Company of Rs. 300 Lakhs 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. 3,012 Lakhs in Company's Associate i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on March 31, 2026.

Qualification 3: The aggregate carrying value of Business and Commercial Rights in the books of the Company as on March 31, 2026 is Rs. 1,250.39 Lakhs. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2026 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2026 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of Rs. 1,250.39 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2026. The assets of the Company are overstated and net loss for the quarter and the year ended March 31, 2026 is understated to that extent.

Management Reply: The 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.

Qualification 4: The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2026 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2026. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2026, due to non-accounting of provision for interest, are understated to that extent.

Further, the balances of all creditors outstanding as at March 31, 2026, are subject to confirmation / reconciliation. The impact, if any, arising from non-confirmation on the accounts of the Company is currently unascertainable.

Management Reply: The Company is having strong relations with its vendors since decades and thus had arrived at an amicable settlement as and when needed and hence not been charged any interest on late payment made to the vendors. Further, the year end balances with creditors are generally reconciled.

Qualification 5: The Company has not obtained an actuarial valuation of its leave encashment and gratuity obligations as at March 31, 2026, as required under the applicable provisions of Indian Accounting Standards (Ind AS) relating to employee benefits. In the absence of an actuarial valuation report, we are unable to determine the amount of liability required to be recognized in respect of leave encashment and gratuity and the resultant impact thereof on the financial statements for the year ended March 31, 2026.

Management Reply: Since the working of leave encashment and gratuity is currently not prepared, the management is unable to estimate the impact.

Qualification 6: The Company has not carried out reconciliation of input tax credit (ITC) as appearing in GSTR-2B with the books of accounts for F.Y. 2025–26. We observed that there are multiple invoices reflected in GSTR-2B which have not been accounted for in the books of accounts of the Company as invoices for the same has not been received by the Company as informed to us by the management. In the absence of detailed invoice-wise reconciliation statements and supporting workings prepared by the management, we are unable to determine and quantify the impact of such unreconciled differences on the financial statements for FY 2025–26.

Management Reply: Since the working of reconciliation of GSTR-2B with books of accounts of the Company for FY 2025-26 is currently not prepared, the management is unable to estimate the impact.

B. Secretarial Audit And Annual Secretarial Compliance Report:

Pursuant to the provision of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed M/s HRU & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the five consecutive Financial Years commencing from FY 2025-2026 till FY 2029-2030. The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed herewith marked as Annexure – V to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, issued by the Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 2025-26, from M/s. HRU & Associates, Practicing Company Secretaries, (COP: 20259) on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges within the prescribed timeline.

C. Internal Auditor

Pursuant to provisions of Section 138 read with rules made thereunder, the Board in its meeting held on May 24, 2024 has appointed M/s. N H S & Associates, Chartered Accountants, (FRN: 112429W) were appointed as an Internal Auditors of the Company from the Financial Year 2024-25 till the time he express unwillingness to act as such or the Board decides otherwise. Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

29. COST RECORDS

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (Cost Records and Audit) Rules, 2014 and accordingly such maintenance of records is not applicable to the Company.

30. INTERNAL FINANCIAL CONTROL

The Company having, regard to the size, scale and complexity of its operations, adequate internal financial control systems with reference to the Financial Statements for the financial year ended 31 March 2026. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and compliance with applicable laws and regulations.

The adequacy and operating effectiveness of the internal financial controls with reference to the Financial Statements for the financial year ended 31 March 2026 have been considered based on the records, systems and processes pertaining to the relevant financial year and the observations reported by the Statutory Auditors, wherever applicable.

Subsequent to the end of the financial year, the Corporate Insolvency Resolution Process ("CIRP") of the Company was commenced pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai bench dated 30th July, 2026. Consequently, in terms of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stood suspended and the management of the affairs of the Company vested with the Interim Resolution Professional. Accordingly, the above statement relating to internal financial controls pertains to the financial year ended 31 March 2026 and should be read in the context of the circumstances prevailing during the said financial year.

31. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risk elements in the internal and external environment, along with the cost of treating such risk elements and incorporates risk treatment plans in its strategy, business and operational plans. The Company also recognises that financial distress and liquidity constraints constituted significant risks to its operations and financial position during the relevant period.

Further Company has also formulated the Policy on Risk Management which can be accessed from the website at https://www.tvvision.in/desclosure.php

Subsequent to the end of the financial year, the Corporate Insolvency Resolution Process ("CIRP") of the Company was commenced pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai bench dated 30th July, 2026.

Pursuant to Section 17 of the Insolvency and Bankruptcy Code, 2016, upon appointment of the IRP, the powers of the Board of Directors stood suspended and the management of the affairs of the Company vested with the IRP. Accordingly, the management and monitoring of the affairs of the Company thereafter are being undertaken in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Accordingly, the risk management statement contained in this Report relates to the risk management framework and circumstances prevailing during the financial year ended 31 March 2026 and should be read in conjunction with the disclosure regarding commencement of CIRP and the related disclosures contained in the Financial Statements.

32. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations 2015, the Company has set up vigil mechanism viz. Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their genuine concerns, unethical behaviour, actual or suspected fraud, irregularities or violation of Company's Code of Conduct, if any, noticed by them in the Company, which could adversely affect company's operations. This mechanism also provides safeguards against victimization of employees, who avail themselves of the mechanism and provides direct access to the Chairperson of the Audit Committee.

All Directors and employees have access to the Chairperson of the Audit Committee. Further no personnel have been denied access to the Audit Committee during the period under review. The vigil mechanism is overseen by the Audit Committee and your Company is happy to inform you that during the year, there have been no Complaints received by the Audit Committee. The said policy is available on the website of the Company at https://www.tvvision.in/desclosure.php

33. LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the financial year under review 2025-26, details of loans, guarantees, investment or security given by the Company as per Section 186 are as follows:

Sr. No.	Particulars	Yes/No
(a)	Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	No
(b)	Whether the Company falls in the category provided under section 186(11)	No
(c)	Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
(d)	Brief details as to why transaction is not reportable	NA

The particulars of Loans, Investments, Guarantees and Securities made by the Company, if any in accordance with the provisions of Section 186 of the Act during the Financial Year 2025-26, have been furnished in the notes to accounts of the Financial Statements forming integral part of this Annual Report.

34. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

A	CONSERVATION OF ENERGY	
i)	Steps taken or impact on conservation of energy	The Operations of the Company are not much energy intensive. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
ii)	Steps taken by the Company for utilizing alternate sources of energy	Though the activities undertaken by the Company are not energy-intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
iii)	Capital investment on energy conservation equipment	Nil

B	TECHNOLOGY ABSORPTION	
i)	Efforts made towards technology absorption	The minimum technology required for the business has been absorbed
ii)	Benefits derived from technology absorption	None
iii)	Details of Imported technology (last three years) - Details of technology imported - Year of import - Whether technology being fully absorbed - If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.
iv)	Expenditure incurred on Research and development	Nil

C	FOREIGN EXCHANGE EARNINGS AND OUTGO	
i)	Foreign Exchange inflow	Nil
ii)	Foreign Exchange outflow	Nil

35. ANNUAL RETURN

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as required under Section 92 of the Act for the Financial Year 2025-26, is available on the Company's website at http://www.tvvision.in/annual-return.php

36. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted policy on prevention, prohibition and redressal of sexual harassment at workplace, in line of the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy aims to provide protection to employees at the workplace and to prevent and redress complaints of sexual harassment and for matters connected and incidental thereto, with an objective of providing a safe working environment where employees feel secure.

The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review and their breakup is as under:

a) No. of complaints filed during the year. - NIL
b) No. of complaint disposed of during the year. - NIL
c) No. of complaint pending at end of year. – NIL

37. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed.

38. PARTICULARS OF EMPLOYEES

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available for inspection during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at cs@tvvision.in. Such details are also available on your Company's website and can be accessed at http://www.tvvision.in/index.php. Details of the ratio of remuneration of each directors to the median employee's remuneration is enclosed as Annexure IV.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is Not Applicable, as no employee of the Company was in receipt of remuneration exceeding the threshold prescribed under the said Rules during the year under review.

39. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 19th Annual General Meeting of the Company including the Annual Report for Financial Year 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

Further, a letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company/ RTA/ Depositories/ Depository Participant(s).

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code").

41. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

Except as disclosed elsewhere in this report, no material changes and commitments affecting the financial position of the Company occurred from the end of financial year till the date of this report.

42. MATERNITY BENEFIT ACT COMPLIANCE:

During the financial year 2025-26 your Board of Directors be and hereby confirms that they have complied with the provisions of Maternity Benefit Act 1961 read with the Rules made thereunder.

43. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Voluntary revision of Financial Statements or Board's Report;

b) Instance of fraud which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and rules framed thereunder;

c) Managing Directors have not received the Commission from the Company;

d) The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable;

e) There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.

f) During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

g) The number of employees as on closure of the Financial Year ended 31st March 2026 is as under:

Type of Employee	Number
Male Employee	2
Female Employee	3
Transgender Employee	

*The employee does not include directors of the company.

44. APPRECIATION AND ACKNOWLEDGEMENT

The IRP expresses his gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial institutions, viewers, vendors and service providers. The IRP also places on record his deep appreciation towards the dedication and commitment of your Company's employees at all levels and looks forward to their continued support in the future as well. The IRP appreciates and values the contribution made by every member of the TV Vision family.

For TV Vision Limited (Under CIRP)

SD/-

Taken on Record by
Alok Kumar Murarka
Interim Resolution Professional
(Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006)
Powers of the Board are suspended from Insolvency Commencement date

Date: September 01, 2026
Place: Mumbai

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vison Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka, Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 as the Interim Resolution Professional. Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Interim Resolution Professional.

Pursuant to the publication of the Order and in accordance with the provisions of the Code, all the powers of the Board of Directors of the Company ("Board of Directors") stand suspended and the same along with the management of affairs of the Company have been vested with and are being exercised by the Interim Resolution Professional.

Further, in terms of the provisions of Section 19(1) of the Insolvency and Bankruptcy Code, 2016, as amended, any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the interim resolution professional as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him.

Indian Macroeconomic Scenario
(Source: FICCI report on Media & Entertainment dated March, 2026)

India's Media and Entertainment (M&E) sector continued its expansion in 2025, growing 9% year-on-year to INR 2.78 trillion. Indian M&E sector growth was driven primarily by digital media, advertising and live experiences, even as select segments faced regulatory and cost pressures.

Digital media emerged as the single largest segment of the M&E industry in 2025, crossing the INR 1 trillion mark for the first time. Digital advertising recorded a 26% increase to INR 947 billion, accounting for nearly two-thirds of total advertising revenues, as brands continued to shift spends toward performance-led, measurable and commerce-linked formats.

Media and Entertainment Industry:
(Source: FICCI report on Media & Entertainment dated March 2026)

India's Media and Entertainment (M&E) sector continues to transform, driven by increasing content consumption across screens, particularly on large-screen devices. Linear Television is evolving from a regulated utility into a dynamic, lifestyle-centric platform that complements the growth of digital media, underscoring the "AND" nature of screen consumption in India. Overall advertising expenditure grew by 13.5% in 2025, surpassing the growth in India's nominal GDP per capita. This growth was primarily fueled by digital channels, including e-commerce and point-of-sale advertising.

Key highlights:

Advertising revenues crossed INR 1.5 trillion:

Advertising revenues increased by 13.5% in 2025 to reach INR 1.5 trillion, contributing around 0.41% of India's GDP. Growth was primarily driven by digital platforms, e-commerce advertising and point-of-sale advertising formats.

Live Events emerged as the fastest-growing segment:

The organized live events segment witnessed a remarkable 44% growth in 2025, supported by large-scale concerts, weddings, government events, religious gatherings, and experiential entertainment. Live experiences have become a significant revenue driver for the industry.

Market Dynamics:

According to the FICCI report, the Indian Media and Entertainment sector is expected to reach INR 3.3 trillion by 2028, growing at over 7% CAGR with digital media, live events, filmed entertainment and animation and VFX expected to be the primary growth drivers. New media is projected to account for over 50% of total industry revenues by 2028, reflecting ongoing shifts in consumer behaviour, content formats and monetization models. The FICCI-EY report further notes that increasing smartphone penetration, the rapid adoption of Connected TVs, growth in regional-language content, and the rise of experiential consumption will continue to reshape India's media and entertainment landscape over the medium term.

Radio and Video Gaming were the only segments to decline in 2025, while OOH, Music, Film, Print, and Animation & VFX recorded growth. OOH media grew 13%, driven by premium and digital formats, while the music industry expanded 10%. The film segment achieved record revenues of INR 205 billion, supported by strong box-office collections and over 1,900 releases. Print remained resilient with a 2% increase in advertising revenues despite global challenges. Animation & VFX witnessed modest growth of 2%, impacted by lower international demand and global production slowdowns.

The majority of growth in 2025 was contributed by digital media, digital advertising, e-commerce advertising, live events, and premium experiential formats. Advertising revenues grew by 13.5%, significantly outpacing India's nominal GDP per-capita growth.

Television: Television continues to be the predominant medium in India, reaching around 745 million individuals each week. Linear TV advertising revenue declined by 10%, reflecting a corresponding decrease in advertising volumes as some sectors shifted spend to digital media, and a 3% reduction in the number of advertisers utilizing this platform. However, when combined with Connected TVs, whose reach increased to approximately 40 million units from 30 million in 2024, total TV ad revenues were stable at INR362 million.

Digital advertising: Rising 26% to INR947 billion, the segment made up 63% of total ad revenues. E-commerce and point-of-sale ads surged 50% to INR 220 billion, which is equivalent to 85% of Linear TV ad revenues. Digital advertising also includes INR 363 billion from over a million Small and Medium Enterprises and long-tail advertisers.

Digital subscription: Digital subscription revenues increased by 60%, reaching INR 163 billion. Paid video subscriptions rose to 216 million, spanning 143 million households in India, driven by the introduction of premium sports and films behind paywalls. Paid music subscriptions expanded by 37% to 14.4 million, following measures by music streaming platforms to encourage paid usage.

Government Initiatives
(Source: https://www.pib.gov.in)

1. **National AI Skilling Initiative**
   Launched in partnership with Google and YouTube through IICT to train around 15,000 youth in AI skills relevant to the media and creative sectors, including AVGC and media technology.

2. **MyWAVES – Citizen Creator Platform**
   A creator-focused platform on WAVES OTT enabling citizens to create, upload and share content, thereby promoting India's digital creator ecosystem and the Orange Economy.

3. **Advanced EPG & In-built Satellite Tuners**
   Rollout of Advanced Electronic Programme Guide (EPG) and in-built satellite tuners in television sets to improve access to DD Free Dish services without requiring an additional set-top box, particularly benefiting viewers in remote areas.

4. **Creators' Corner**
   An initiative providing creators with opportunities to showcase Indian culture, traditions and regional diversity through Doordarshan and digital platforms such as MyWAVES.

5. **Promotion of the Orange Economy**
   The Government continued its focus on strengthening the creative economy, supporting creators, encouraging digital content creation and promoting technology-led growth in the Media & Entertainment sector.

Growth Outlook:
(Source: https://www.ibef.org/industry/media-entertainment-india)

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

Company Profile:

TV Vision Limited, a Sri Adhikari Brothers Enterprise, is engaged in the TV Channel Broadcasting business. The Company has completed 19 years of pioneering Indian Media and Entertainment Industry and growing at a rapid rate. The Company has listed its Equity Shares on BSE and National Stock Exchange w.e.f. 15th September, 2016. The Company has continued its operations amidst challenging market conditions. However, during the financial year under review, the Company's financial position remained under stress, resulting in a negative net worth. Further, subsequent to the end of the financial year, the Company was admitted into the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

During the fiscal year as a listed Company, the total consolidated revenue is INR 1415.09 lakhs. EBITDA is INR (1,940.39) Lakhs.

Opportunities & Strength:

Customer Preference: The immense experience of the promoters in the broadcasting industry has proved to be an added advantage in understanding the taste of audience and telecasting differentiated contents which are based on consumer behavior.

Growing Advertiser Base - Company continuously puts in its best possible efforts to grow its audiences and advertiser base to maximize revenues.

Digital Platforms - Company's effort to expand into digital media platforms and new age media contents can lead to future growth.

Government Initiatives: The Government is taking various initiatives that support the M&E industry's growth such as increase in FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, digitizing the cable industry to get more institutional funding, and granting industry status to the film industry.

Challenges and Threats

External Risk:

Competition from other players: Company operates in highly competitive environment across all its business segments that are subject to innovations, changes and varying levels of resources available to each player across segment. Failure to remain ahead of the curve or respond to competition may harm the business.

Differentiated Products: Due to increase in the number of channels the content broadcasted needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.

Low Entry Barriers: Vast plethora of channels is available at viewer's disposal which has given rise to increased competition.

Consistency: Consistency of programming quality is essential to maintain targeted revenues.

Availability of advertisement run time: In order to maintain the revenue income, the Company continuously needs to have maximum advertisement run time, any shift in the same may affect directly to the revenue of the Company.

Growing viewership of digital mediums: The growing viewership of digital medium can lead to drop in television viewership which in turn can negatively affect channel reach and ratings.

Internal risk:

Change in Consumer Preference Risks: The Content carried by the Company on its channels need not appeal to the target audience always as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

Channel Distribution Risk: The Company distributes its channels in the target market through MSO, DTH, cable operators etc. Any shift in the distribution network could affect the viewership of the channels.

Technological Risks: Advancement of the technology for creation of the content and distribution of channel is necessary with the new technologies being adopted by the competitors.

Regulatory Matters: The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario.

Management continuously monitors and makes efforts to arrest decline or adverse output on any of these factors.

Consolidated Financials:

Disclosure of Accounting Treatment:

The Financial Statements of the Company for the year ended March 31, 2026 have been prepared in accordance with 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 and there is no change in the same.

1. **Share Capital:**

   As on March 31, 2026, the Authorized Share Capital of the Company stood at INR 5,500 lakhs divided into INR 5,499 lakhs comprising of INR 549.9 lakhs Equity Shares of INR 10/- each and INR 1.00 lakh comprising of 0.1 lakh Preference Shares of INR 10/- each.

   As on March 31, 2026, the Paid-up Share Capital of the Company is INR 3875.45 lakhs divided into INR 387.54 lakhs Equity Shares of INR 10/- each fully paid-up and INR 1.00 lakh comprising of 0.1 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of INR 10/- each fully paid-up.

2. **Reserves and Surplus:**

   The total Reserves and Surplus as on March 31, 2026, amounted to INR (21,699.99) lakhs. The reserves include Capital Reserves of INR 8,553.05 lakhs, Securities Premium Reserve of INR 1,884.30 lakhs, Retained earnings of INR (32,042.10) lakhs and deficit as per the statement of Profit and Loss of INR (95.25) lakhs.

3. **Financial Liabilities- Non Current Liabilities**

   The Financial Non-Current Liabilities as on March 31, 2026 is NIL.

4. **Financial Liabilities- Current Liabilities**

   The Financial Current Liabilities as on March 31, 2026 amounted to INR 17,134.80 lakhs.

5. **Fixed Assets:**

   Depreciation of INR 1474.17 lakhs was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets as on March 31, 2026 was NIL and Intangible Fixed Assets as on March 31, 2026 was INR 1250.39 lakhs respectively.

6. **Revenues:**

   The Company earned total revenues of INR 1415.09 lakhs during the year ended March 31, 2026 as against INR 5324.01 lakhs of the previous year ended March 31, 2025.

Critical accounting policies

The principles of revenue recognition are as under:

Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

Segment wise Performance

The Company is operating in single primary business segment i.e. Broadcasting. Accordingly, no segment reporting as per Indian Accounting Standard has been reported.

Internal Controls and Adequacy of those controls

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly reviewed by senior and responsible officers of the company that assure strict adherence to budgets and effective use of resources. The internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide financial and accounting controls and implement accounting standards.

Human Resources

Human capital is a very important asset in a media Company. The Company has a professional and healthy work culture built around strong corporate values. It also encourages and supports its employees to upgrade their skills on a continual basis. Over the years, the Company has built up a human resource structure, which has enabled the Company to grow and take up challenges. The Company has a qualified team of professionals.

As on March 31, 2026, the Company had 5 permanent employees on its payroll.

Details of significant changes in key financial ratios:

TV VISION LTD

Ratios	Formula Used	2025-26	2024-25
Debtors Turnover	Revenue from operations / Average Debtors	0.00	1.18
Inventory Turnover	COGS / Average Inventory Turnover	0.00	0.00
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	(99.76)	(42.64)
Current Ratio	Current Assets / Current Liabilities	0.01	0.11
Debt Equity Ratio	Debt / Equity	(0.76)	(1.04)
Operating Profit Margin (%)	EBITDA / Revenue from operations	(1.37)	(0.21)
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(2.44)	(0.50)
Return on net worth (%)	PAT without exceptional items / Total Equity	0.24	0.24

Interest Coverage Ratio: Loss for this financial year has increased which has resulted in the change of the ratio.

Debt Equity Ratio: The negative Other Equity has increased substantially compared to previous year due to losses during current and previous year.

Operating Profit Margin: The loss of the Company has increased as compared to previous year due to which there is a change in ratio.

Return on Net Worth: The return on Networth is negative, due to loss in current year & previous year, however since the numerator and denominator both are negative, the ratio is positive.

Note: Debt Equity Ratios has only long term loan from instructional as a debts.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

Annexure III

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiary Companies/ Associate Companies/Joint Ventures

(Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART A - SUBSIDIARY COMPANIES

(₹ in Lakhs)

Particulars	1	2	3
Name of the Subsidiary(ies)	**HHP Broadcasting Services Private Limited (HHP)**	**UBJ Broadcasting Private Limited (UBJ)**	**MPCR Broadcasting Service Private Limited (MPCR)**
The date since when subsidiary was acquired	01.08.2011	01.08.2011	01.08.2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026	31.03.2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
Share Capital	5,000,000	20,000,000	5,000,000
Reserves	(5,599,571)	(27,882,481)	(5,322,887)
Total Assets	168,029	340,752	88,589
Total Liabilities	767,700	8,223,236	411,476
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	-	840,270	-
Profit/(Loss) before Taxation	(55,341)	(48,509)	(55,622)
Current Tax	-	(16,520)	-
Short / Excess Income tax of previous years	-	-	-
Profit /(Loss) after Taxation	(55,341)	(31,989)	(55,622)
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

Place: Mumbai
Date: May 27, 2026

For TV Vision Limited

Sd/-
Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

PART B - ASSOCIATES AND JOINT VENTURES

(₹ in Lakhs)

Particulars	1	
Name of Associates	**Krishna Showbiz Services Private Limited**	
Latest Audited Balance Sheet Date	**31.03.2026**	**31.03.2025**
Shares of Associate held by the Company on the year end		
Number of Shares held	-	21,384,000
Amount of Investment in Associates / Joint Ventures (in Rs.)		301,200,000
Extent of Holding %		48%
Description of how there is significant influence	Shares held in the Company	
Reason why the associate / joint venture is not consolidated	N.A.	
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in Rs.)	-	
Profit / Loss for the year		-175,845,818
Considered in Consolidation (Amount in Rs.)		-
Not Considered in Consolidation		-175,845,818

1 Names of associates which are yet to commence operations: None

2 Names of associates/Joint Ventures which have been liquidated or sold during the year:

Note: Krishna Showbiz Limited, an Associate Company of the Company, is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. The financial statements of Krishna Showbiz Limited for the financial year ended March 31, 2026 have not been audited as at the date of preparation of the financial statements of the Company. Accordingly, the financial information of Krishna Showbiz Limited for the financial year ended March 31, 2026 could not be incorporated in this Form AOC-1. The particulars disclosed above, wherever applicable, are based on the latest financial information available with the Company.

Place: Mumbai
Date: May 27, 2026

For TV Vision Limited

Sd/-
Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

ANNEXURE IV

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:-	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
	Executive Directors	
1	Mr. Ravi Gautam Adhikari	16.07%
	Non- Executive Directors	No remuneration drawn apart from sitting fees.
2	Dr. Ganesh P Raut	
3	Mr. Umakanth Bhyravajoshyulu	
4	Mr. M Soundara Pandian	
5	Mr. Pritesh Rajgor	
6	Mrs. Latasha Jadhav	
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. no.	**Name of the Directors & KMP**	**% Increase over last F.Y.**
1.	Mr. Ravi Gautam Adhikari	NIL
2.	Dr. Ganesh P Raut	Sitting fees paid for per meeting is the same
3.	Mr. Umakanth Bhyravajoshyulu	Sitting fees paid for per meeting is the same
4.	Mr. M Soundara Pandian	Sitting fees paid for per meeting is the same
5.	Mr. Pritesh Rajgor	Sitting fees paid for per meeting is the same
6.	Mrs. Latasha Jadhav	NIL
7.	Mr. Santosh Thotam	Not comparable since resigned during the year under review.
8.	Ms. Shilpa Jain	Not comparable since resigned during the year under review.
9.	Ms. Aashi Neema	Not comparable since appointed during the year under review.
10.	Mr. Hemant Patil	Not comparable since appointed during the year under review.
(iii)	The percentage increase in the median remuneration of employees in the financial year	Nil
(iv)	The number of permanent employees on the rolls of the Company	5 (as on March 31, 2026)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Nil

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Place: Mumbai
Date: September 01, 2026
Regd. Office:
7th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai - 400 053

For TV Vision Limited (Under CIRP)

Sd/-
Alok Kumar Murarka
Interim Resolution Professional
(Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006)
Powers of the Board are suspended from Insolvency Commencement date

ANNEXURE V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
TV Vision Limited
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TV Vision Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute(s) books, forms, and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute(s) books, forms, and returns filed, and other records maintained by the Company for the financial year that ended on March 31, 2026, according to the provisions of:

I. The Companies Act, 2013 **("the Act")** and the rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made there under, to the extent applicable.

III. The Depositories Act, 1996, and the regulations and bye-laws framed thereunder, to the extent applicable.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, to the extent applicable.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI Act")** to the extent applicable:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**

   e) The Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during the Audit Period);**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing the clients; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period) and

i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **(Not Applicable to the Company during the Audit Period).**

As per the representation given by the management, I report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on the test-check basis, the Company has complied with below mentioned Acts, and the applicable Rules and other applicable general laws, rules, standards, regulations and guidelines:

a) The Cinematograph Act, 1952.

b) Dramatic Performances Act, 1876.

c) Cable Television Networks Act, 1995.

d) Copyright Act, 1957.

e) Trade marks Act, 1999.

f) Standards of Quality of Service (Broadcasting and Cable services) (Cable Television – CAS Areas) Regulations, 2006.

g) Policy Guidelines for uplinking of Television Channels from India issued by Ministry of Information and Broadcasting.

h) The DTH Guidelines issued by the Ministry of Information and Broadcasting and the rules and regulations made under aforesaid enactments, being the laws that are specifically applicable to the Company based on their sector/ industry.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the Audit Period, adequate notice was given to all directors to schedule the board meetings; the agenda and detailed notes on agenda were sent in advance (except in cases where meetings were convened at shorter notice for which necessary approvals, if any, were obtained as per applicable provisions of the Act and rules made thereunder), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at board meetings and committee meetings are carried out with the requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

1. I further observed that some qualified opinion in the standalone and consolidated audit report of Statutory Auditors.

2. I further report that we have observed several resubmissions of the reports/ disclosures/submissions. Some of the requirements were received from respective Stock exchanges and few were resubmitted Suo-moto.

3. I further report that the shares held in the name of Late Mr. Gautam Adhikari are not transmitted till date. However, as per the information received from the representative of the Company, the probate has been applied by his legal heir and the succession certificate is yet to be received from the Court.

4. I further report that this report pertains to the secretarial audit of the Company, I have not verified the records of the subsidiary companies, so we do not express any comments on the same.

I further report that during the Audit Period, the Company has undertaken the following specific event/action having a major bearing on the Company's affairs:

i. During the period under review, Ms. Shilpa Ketan Jain resigned as the Company Secretary & Compliance Officer w.e.f. August 31, 2025.

ii. During the period under review, the members of the Company, at the Annual General Meeting held on September 25, 2025, approved the following matters:

a. Re-appointment of Mr. Pritesh Rajgor (DIN: 07237198) as an Independent Director of the Company for a second term of five (5) consecutive years.

b. Appointment of M/s. HRU & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years.

iii. During the period under review, Ms. Aashi Neema was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. October 17, 2025.

iv. During the period under review, Mr. Santosh Thotam, Chief Financial Officer (CFO) resigned w.e.f. November 10, 2025.

v. During the period under review, Mr. Hemant Patil was appointed as Chief Financial Officer (CFO) of the Company w.e.f. February 04, 2026.

This report is to be read with an Annexure which forms an integral part of this report.

Note: The Company is currently under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to order of the Hon'ble National Company Law Tribunal (NCLT) dated July 30, 2026. Accordingly, the powers of the Board of Directors have been suspended and are being exercised by the Interim Resolution Professional (IRP), Mr. Alok Kumar Murarka having Registration No: IBBI/IPA-001/IP-P- 01934/2019-2020/13006. This report is issued for the financial year 2025-26.

For HRU & Associates
Practising Company Secretary

SD/-

CS Hemanshu Upadhyay
Proprietor
Membership No. 46800
C. P. Number: 20259
Peer Review No. 3883/2023
Date: 1st September, 2026
Place: Mumbai
UDIN: A046800H001327640

Annexure to the Secretarial Audit Report

To
The Members,
TV Vision Limited
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400053

Secretarial Audit Report of even date is to be read along with this letter:

1. The compliance with provisions of all laws, rules, regulations and standards applicable to **TV Vision Limited** (hereinafter called the "Company") is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on a test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanisms, and corporate conduct. I believe that the processes and practices I followed, provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

5. Wherever required, I have obtained the management representation about the list of applicable laws, compliance with laws, rules and regulations, and major events during the Audit Period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Note: The Company is currently under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to order of the Hon'ble National Company Law Tribunal (NCLT) dated July 30, 2026.

For HRU & Associates
Practising Company Secretary

SD/-

CS Hemanshu Upadhyay
Proprietor
Membership No. 46800
C. P. Number: 20259
Peer Review No. 3883/2023
Date: 1st September, 2026
Place: Mumbai
UDIN: A046800H001327640

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order had appointed Mr. Alok Kumar Murarka Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 as the Interim Resolution Professional ('IRP')

Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Interim Professional.

The IRP has commented on the position of Company's Philosophy on Corporate Governance as on March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and believes that good corporate governance is founded on principles of transparency, accountability, integrity, ethical business conduct and protection of the interests of all stakeholders.

The Company's philosophy on Corporate Governance for the financial year 2025-26 was based on these principles and was applicable during the period when the affairs of the Company were managed by its Board of Directors.

It is, however, pertinent to state that the Corporate Insolvency Resolution Process ("CIRP") of the Company commenced pursuant to the order of the Hon'ble National Company Law Tribunal dated July 30, 2026, subsequent to the closure of the financial year ended March 31, 2026.

Accordingly, the commencement of CIRP does not relate to or retrospectively alter the corporate governance framework or practices applicable during the financial year 2025-26. The corporate governance practices and functioning of the Board and its Committees during the financial year 2025-26 are therefore to be considered with reference to the period during which the Board was in management and control of the Company.

Further, the period from **April 1, 2026 to July 29, 2026,** being the period subsequent to the end of the financial year but prior to commencement of CIRP, was also under the management and control of the then Board of Directors. The Interim Resolution Professional ("IRP") has not exercised management or control over the affairs of the Company during the aforesaid period and, accordingly, does not assume responsibility for the corporate governance practices, decisions, acts or omissions pertaining to such period.

With effect from **July 30, 2026,** upon commencement of CIRP and appointment of the IRP, the management of the affairs of the Company vested in the IRP and the powers of the Board of Directors stood suspended in accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The roles and responsibilities of the Board and the applicable committees are thereafter being discharged by the IRP/Resolution Professional, to the extent applicable, in accordance with the IBC and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The provisions of Regulation 17 of the SEBI LODR Regulations are not applicable during the CIRP period, and the roles and responsibilities prescribed thereunder are to be fulfilled by the IRP/Resolution Professional in accordance with Sections 17 and 23 of the IBC. Similarly, the provisions relating to the specified Board Committees under Regulations 18, 19, 20 and 21 are not applicable during the CIRP period, subject to the applicable provisions of Regulation 15 of the SEBI LODR Regulations.

The IRP is committed to maintaining transparency, accountability and compliance with applicable provisions of the IBC, SEBI LODR Regulations and other applicable laws during the CIRP period, while facilitating the continued operations of the Company as a going concern.

2. BOARD OF DIRECTORS

a) Composition & Category of Directors:

As on March 31, 2026 and up to the admission of the CIRP application by the Hon'ble NCLT, the Company had a balanced and diverse Board comprising experienced and competent professionals with expertise in finance, taxation, media, law, governance and banking. The Directors actively participated in Board and Committee meetings and provided valuable guidance on business, governance, compliance and strategic matters, thereby contributing to effective decision-making and transparency.

The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Act read with Regulation 17 of the Listing Regulations as on March 31, 2026.

As on March 31, 2026, the composition of the Board, their other directorships and committee positions are detailed below:

Sr. No.	Name of the Directors	Category	As on March 31, 2026			
			No. of Directorship	Name of the listed entity and designation thereof.	Committee	
					Membership	Chairmanship
1.	Mr. Ravi Gautam Adhikari	Chairman & Managing Director	1	1.TV Vision Limited- Chairman & Managing Director	2	Nil
2.	Dr. Ganesh Prasad Raut	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited- Non-Executive Independent Director; 2. TV Vision Limited- Non-Executive Independent Director	2	2
3.	Mr. Mariappanadar Soundarapandian	Non-Executive Independent Director	3	1. Aqylon Nexus Limited- Non-Executive Independent Director 2. SAB Events & Governance Now Media Limited-Non-Executive Independent Director 3. TV Vision Limited- Non-Executive Independent Director	2	2
4.	Mr. Umakanth Bhyravajoshyulu	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited-Non-Executive Independent Director 2. TV Vision Limited- Non-Executive Independent Director	3	Nil
5.	Mr. Pritesh Rajgor	Non-Executive Independent Director	1	1. TV Vision Limited- Non-Executive Independent Director	2	Nil
6.	Mrs. Latasha Jadhav	Non-Executive, Non-Independent (Woman) Director	1	1. TV Vision Limited- Non-Executive Non-Independent Director	Nil	Nil

The powers of Board of Directors of the Company stand suspended effective from July 30, 2026, the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes:

- The Directorships held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Act Unlisted Public Companies and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies only are considered.
- None of the Directors on the Board holds directorships in more than ten public companies.
- None of the Independent Director, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or acts as Chairman of more than 5 (Five) Committees.

b) Attendance at Meeting of the Board and last Annual General Meeting:

During the Financial Year 2025-26, the Board met 5 (Five) times on May 29, 2025, August 7, 2025, October 17, 2025, November 12, 2025, and February 4, 2026.

As stipulated, the gap between two Board meetings did not exceed the period prescribed by the Listing Regulations, the Act, Secretarial Standard– 1 on Board meetings ("SS-1") issued by Institute of Company Secretaries of India.

The attendance of each Director at the meetings of the Board held during their tenure, attendance at the last Annual General Meeting (AGM), the inter-se relationship amongst directors and number of shares held by them are entailed below:

Sr. No.	Name of Director	No. of meetings held	No. of Meetings of Board attended	Attendance at last AGM	Relationship Inter-se	No. of shares held
1	Mr. Ravi Gautam Adhikari	5	5	Yes	None	0
2	Dr. Ganesh Prasad Raut	5	5	Yes	None	0
3	Mr. Umakanth Bhyravajoshyulu	5	5	Yes	None	0
4	Mr. M Soundara Pandian	5	5	Yes	None	0
5	Mr. Pritesh Rajgor	5	5	Yes	None	0
6	Mrs. Latasha Jadhav	5	3	Yes	None	0

c) Disclosure of convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors of the Company holds any of convertible instruments issued by the Company.

d) Separate Meeting of Independent Directors:

As stipulated by Section 149(8) read with Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 10, 2026 without the presence of the Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors (including the Chairman), various committees of the Board and the Board as whole and to assess the quality, quantity and timeliness of flow of information between the Company, the Management and the Board and its Committees which is necessary to perform and discharge their duties. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

e) Confirmation by Independent Directors:

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") and have passed/ are exempted from the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations.

f) Confirmation by the Board:

In the opinion of the Board, all the Independent Directors fulfil the conditions as specified under Act and Listing Regulations and are independent of the management.

g) Detailed reasons for the resignation of an Independent Director:

During the Financial Year under review, no Independent Director has resigned from the Board of the Company.

h) Director's Familiarization Programme:

The Company undertakes and makes necessary provisions of an appropriate induction program for new Directors and ongoing training for existing Directors. The new directors are introduced to the Company's culture through appropriate training programs. Training programs help to develop good relationship between the Directors and the Company and familiarize them with Company's processes and practices.

The induction program is designed to build an understanding of the Company's processes, procedure and fully equip the Directors to enable them perform their roles and responsibilities on the Board effectively. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization programme are available on the Company's website and can be accessed at https://www.tvvision.in/desclosure.php

i) Information placed before the Board Members:

Matters discussed at the Board meetings generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committees meetings and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiaries and associates companies, etc.

As specified under Part A to Schedule II of the Listing Regulations, the information as applicable to the Company during the Financial Year 2025-26 was placed before the Board.

j) Code of Conduct:

The Company has adopted a Code of Conduct for the Board of Directors including Independent Directors and Senior Management Personnel of the Company ("the Code"). The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of applicable laws and regulations etc. Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the Code.

A declaration by Mr. Ravi Gautam Adhikari, Chairman & Managing Director of the Company affirming the compliance with the code for the Financial Year ended on March 31, 2026 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

The Code of Conduct of Board of Directors & Senior Management Personnel is available on the website of the Company at: https://www.tvvision.in/desclosure.php

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

All the directors, designated persons and third parties such as auditors, consultants etc. as may be determined from time to time, who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations.

k) Skills / Expertise / Competencies of the Board of Directors:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
Financials	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Legal	Hands on experience on the legal aspects for running a business and safeguard the interest of the company.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

Name of Director	Areas of Skills/Expertise/Competence
Mr. Ravi Adhikari	He has vast experience of 18 years working in Media Industry
Mr. M Soundara Pandian	Expertise in Banking & Finance, IT Sector
Dr. Ganesh P. Raut	Engineering, operation, maintenance, construction, commissioning, quality assurance and management, Doctoral Thesis in Corporate Governance Practices
Mr. Umakanth Bhyravajoshyulu	Banking Sector, Finance and Expert in economics
Mr. Pritesh Rajgor	An Advocate having expertise in Commercial Litigation, Alternate Dispute Resolution, Commercial Transactions, Mergers and Acquisitions and Advisory work
Mrs. Latasha Jadhav	Excellent knowledge in Media Industry as well as Finance and Accounts

3. COMMITTEES OF THE BOARD:

The Board Committees played a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are established with the formal approval of the Board to carry out clearly defined roles that are carried out by members of the Board as a part of good governance practice. As on March 31, 2026, the Board has following Committees:

A. Audit Committee
B. Stakeholders' Relationship Committee
C. Nomination and Remuneration Committee

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated July 30, 2026 ("Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of TV Vision Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order has appointed Mr. Alok Kumar Murarka Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 as the Interim Resolution Professional ('IRP')

Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Resolution Professional.

Further, the provisions relating to the specified Board Committees under Regulations 18, 19, 20 and 21 are not applicable during the CIRP period, subject to the applicable provisions of Regulation 15 of the SEBI LODR Regulations, 2015.

A. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having majority of Independent Directors as the members of the Committee including its Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, economics, banking, etc. The Committee undertakes and reviews matters as stipulated in Schedule II, Part C of the Listing Regulations and other matters as may be delegated by the Board from time to time.

During the Financial Year 2025-26, the Audit Committee met 4 (Four) times on May 29, 2025, August 7, 2025, November 12, 2025, and February 4, 2026.

As stipulated, the gap between two Meetings of the Committee did not exceed the period prescribed by the Act, Listing Regulations and SS-1 issued by ICSI.

The composition of the Audit Committee as on March 31, 2026 along with the attendance of the members at meetings during their tenure is stated herewith:

a) Composition and Attendance:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Mariappanadar Soundarapandian	Chairperson	Non-Executive Independent Director	4	4
2	Dr. Ganesh Prasad Raut	Member	Non-Executive Independent Director	4	4
3	Mr. Umakanth Bhyravajoshyulu	Member	Non-Executive Independent Director	4	4
4	Mr. Pritesh Rajgor	Member	Non-Executive Independent Director	4	4
5	Mr. Ravi Gautam Adhikari	Member	Managing Director	4	4

- Mr. M Soundara Pandian, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 25, 2025.
- Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company, acts as Secretary to the Committee. She resigned w.e.f August 31, 2025 and Ms. Aashi Neema was appointed as, Company Secretary & Compliance Officer of the Company, w.e.f. October 17, 2025

b) Terms of reference of Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act are stated herewith which broadly includes:

a. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
b. review and monitor the auditor's independence and performance, and effectiveness of audit process;
c. examination of the financial statement and the auditors' report thereon;
d. approval or any subsequent modification of transactions of the Company with related parties;
e. scrutiny of inter-corporate loans and investments;
f. valuation of undertakings or assets of the Company, wherever it is necessary;
g. evaluation of internal financial controls and risk management systems;
h. monitoring the end use of funds raised through public offers and related matters;
i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
j. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
k. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
l. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
m. Discussion with internal auditors of any significant findings and follow up thereon;
n. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
o. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
p. To look into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders and creditors;
q. To review the functioning of the Whistle Blower mechanism;
r. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
s. Reviewing, with the management, financial statements, with particular reference to:
   i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Modified opinion(s) in the draft audit report
t. Reviewing the utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding Rs.100 crores or 10% of the assets size of the subsidiary, whichever is lower including existing loans/advances/investments;
u. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc on the listed entity and its shareholders; and
v. Such other functions/duties as may be prescribed by the Act, or SEBI (LODR), 2015 (as amended from time to time); and such other functions/duties as may be entrusted by the Board from time to time

All the recommendations made by the Audit Committee during the financial year were accepted and approved by the Board.

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted the Nomination and Remuneration Committee of the Company.

The Nomination and Remuneration Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (KMP) and employees and criteria for evaluation of all the Directors and to recommend to the Board their appointment / re-appointment.

During the Financial Year 2025-26, the Nomination and Remuneration Committee met 4 (Four) times i.e. on May 29, 2025, August 7, 2025, October 17, 2025, and February 4, 2026.

The composition of the Nomination and Remuneration Committee as on March 31, 2026, along with the attendance of the members at meetings during their tenure is stated herewith:

a) Composition and Attendance:

- Mr. Umakanth Bhyravajoshyulu, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 25, 2025.
- Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company, acts as Secretary to the Committee. She resigned w.e.f August 31, 2025 and Ms. Aashi Neema was appointed as, Company Secretary & Compliance Officer of the Company, w.e.f. October 17, 2025.

b) Terms of reference of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is empowered to:

a. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:
c. use the services of an external agencies, if required;
d. consider candidates from a wide range of backgrounds, having due regard to diversity; and
e. consider the time commitments of the candidates.
f. Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment/re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel.
g. Formulate a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
h. Determine terms and conditions for appointments of Independent Directors. The same is also available on the website of the Company at https://www.tvvision.in/pdf/terms-of-appointment-of-independent-director-2.pdf
i. Recommend to the Board all remuneration, in whatever form, payable to senior management.

c) Performance Evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Act, read with Schedule IV to the Act, Regulation 17(10) and Regulation 19 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors:

The evaluation is based on various factors which are as follows:
- Attendance at Board and Committee Meetings;
- Level of Participation;
- Contribution to the development of strategies and Risk Assessment and Management;
- Overall interaction with the other members of the Board.

4. DIRECTORS' REMUNERATION & REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Act read with Rules made thereunder, the Board has adopted a comprehensive policy for selection, re-commendation, appointment/re-appointment of Directors and other senior managerial employees and also on the remuneration and such other related provision as applicable.

a) Selection:

- Any person to be appointed as a Director on the Board of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his/her educational qualification, work experience, industry experience, etc. shall be considered.

b) Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company at the General Meeting. In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
  3. Responsibility of the Managing Director and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

c) Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no other pecuniary relationship or transactions with the Company during the Financial Year 2025-26.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

The determination of payment of remuneration to non-executive directors is as per the remuneration policy which is available on the website of the Company i.e. https://www.tvvision.in/pdf-2022/Nomination%20and%20Remuneration%20Policy_TVVL.pdf

d) Remuneration of Senior Management:

In determining the remuneration of the Senior Management (i.e. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

1. The correlation of remuneration and performance yardsticks is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
3. The components of remuneration includes salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

   The Company has adopted a policy on Criteria for Appointment of Directors, KMPs' and Senior Management Personnel as per the Listing Regulations.

e) **Details of remuneration/sitting fees paid during the Financial Year 2025-26 are as follows:**

Note:

a. The Company has not granted any Stock Options.

b. There are no separate service contracts with any of the directors. The current tenure of office of the Managing Director is five years from his respective date of appointment. There is no separate provision for payment of severance fees.

c. Apart from the above-mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Committee considers and resolves the grievances of the stakeholders including complaints related to transfer of shares, non-receipt of annual report, issue of duplicate share certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also reviews the adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met 1 (One) time i.e. May 29, 2025, along with the attendance of the members at meetings is stated herewith:-

a) **Composition and Attendance:**

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Dr. Ganesh Prasad Raut	Chairman	Non-Executive - Independent Director	1	1
2	Mr. Umakanth Bhyravajoshyulu	Member	Non-Executive - Independent Director	1	1
3	Mr. Pritesh Rajgor	Member	Non-Executive - Independent Director	1	1
4	Mr. Ravi Gautam Adhikari	Member	Managing Director	1	1

Dr. Ganesh Prasad Raut, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 25, 2025.

Ms. Shilpa Jain, Company Secretary & Compliance Officer of the Company, acted as Secretary to the Committee. She resigned w.e.f August 31, 2025 and Ms. Aashi Neema was appointed as, Company Secretary & Compliance Officer of the Company, w.e.f. October 17, 2025.

b) Status of Investors' Complaints during the Financial Year 2025-26 is stated herewith:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the Financial Year 2025-26 are as under:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	0	0	0

6. RISK MANAGEMENT COMMITTEE:

The Board has not constituted the Risk Management Committee as the same is not applicable.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company.

8. SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2026, the Company had 3 (Three) Subsidiaries and one Associate Company viz. UBJ Broadcasting Private Limited, HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited and Krishna Showbiz Services Private Limited.

As required under Regulations 16(1)(c) of the Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("Policy"). The details of the Policy are available on the Company's website and can be accessed through the link: https://www.tvvision.in/pdf/Policy-for-determining-material-subsidiaries.pdf

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed through the link: https://www.tvvision.in/financial-info.php. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed through the link: https://www.tvvision.in/subsidiaries.php

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

9. GENERAL BODY MEETINGS:

a) Annual General Meetings:

The details with respect to the date, time and location of the preceding 3 (Three) Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date	Time	Location
2024-25	18th	September 25, 2025	1.45 P.M.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Meeting vide NSDL platform. Deemed Venue was 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai – 400053
2023-24	17th	August 30, 2024	3.30 P.M.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Meeting vide NSDL platform. Deemed Venue was 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai – 400053
2022-23	16th	September 25, 2023	2.30 P.M.	Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Meeting vide NSDL platform. Deemed Venue was 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai – 400053

b) **Details of Special Resolutions Passed in last three AGMs:**

Date of AGM	Description of the Special Resolution
September 25, 2025	1. To re-appoint Mr. Pritesh Rajgor (Din: 07237198)as an Independent Director
September 25, 2023	1. Authority to the board of directors to create, offer, issue & allot further securities of the company

c) **Extraordinary General Meeting (EGM) / Postal Ballot:**

The Company passed the below business through a Postal Ballot Notice dated October 28, 2024 and the resolution were deemed to be passed on December 01, 2024, being the last date for the remote e-Voting period thereafter, the Scrutinizer Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practising Company Secretary, has submitted his report to the Board.

Brief details pertaining to the said postal ballot are provided below:

Date of Postal Ballot Notice	October 28, 2024
Date of completion of dispatch of Postal Ballot Notice	October 30, 2024
Period of e-voting	November 02, 2024 to December 01, 2024
Date of declaration of results	December 03, 2024
Resolutions	1. Appointment of Mr. Ravi Adhikari (DIN: 02715055) as the Managing Director of the Company and designated as Chairman of the Company (Ordinary resolution). 2. Increase in Authorised Share Capital of the Company (Ordinary resolution).

The results of the postal ballot through e-voting were as follows: Votes in favour of the Results:

Resolution	Votes in favour of the Resolution		Votes against the Resolution	
	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast
Resolution No. 1	8399826	99.99	557	0.01
Resolution No. 2	40542	88.09	5485	11.91

None of the businesses proposed to be transacted in the ensuing AGM require the passing of a Special Resolution through Postal Ballot.

10. MEANS OF COMMUNICATION:

1. In accordance with the Listing Regulations, the financial results of the Company are submitted to the Stock Exchanges and are published in English newspaper in "Financial Express" and Marathi newspaper in "Pratahkal". The results are also available on Company's website i.e. https://www.tvvision.in/pdf-2026/Financials.pdf and on the websites of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively.

   The Annual Financial Statements of the Company are posted on the website of the Company https://www.tvvision.in/financial-info.php.

2. The Management Discussion and Analysis forms part of this Annual Report.

3. During the Financial Year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

11. GENERAL SHAREHOLDERS' INFORMATION:

a.	**Date, Day, Time and Venue of Annual General Meeting**	**Date** : September 29, 2026 **Day** : Tuesday **Time** : 12.00 P. M. **Mode** : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") **Venue** : In accordance with the General Circulars issued by the MCA there is no requirement to have a venue for the AGM. Registered Office of the Company shall be considered as the Deemed Venue for the AGM. For details please refer to the Notice of this AGM.
b.	**Financial year**	The Company follows April-March as its Financial Year
c.	**Financial Calendar (April 01, 2026 to March 31, 2027)**	**Tentative Dates** i) First Quarter Results - On or before August 14, 2026 ii) Second Quarter Results – On or before November 14, 2026 iii) Third Quarter Results - On or before February 14, 2027 iv) Fourth Quarter / Yearly Results - On or before May 30, 2027 (Audited Results)
d.	**Date of Book Closure**	Wednesday, September 23, 2026 to Tuesday September 29, 2026 (both days inclusive)
e.	**Cut-off date for e-voting**	Tuesday, September 22, 2026
f.	**Date of Dividend payment / dispatch**	Not Applicable
g.	**Listing on Stock Exchanges**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 540083 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 Symbol: TVVISION
h.	**ISIN and CIN**	ISIN: INE871L01013 CIN: L64200MH2007PLC172707
i.	**Dematerialization of shares and liquidity**	About 99.90% of the Equity Shares of the Company have been dematerialized as on March 31, 2026.
j.	**Registrar and Share Transfer Agent**	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel.: 91 22 49186000 Fax: 91 22 49186060 E-mail: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
k.	**Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity**	The Company has not issued any ADRs, GDRs or any convertible instruments during the financial year 2025-2026
l.	**Commodity price risk or foreign exchange**	Not Applicable
m.	**Address for correspondence**	Registered office of the Company is situated at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053.
n.	**Plant Locations**	The Company does not own any plant.
o.	**Credit rating**	No revised or new credit rating has been received during the Financial Year 2025-26. The last rating received was CARE 'D'.

p. Payment of listing fees:

The Annual Listing fees for the Financial Year 2025-26 have been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

q. Unclaimed Dividends:

As per the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), any dividend remaining unpaid/unclaimed for a period of seven consecutive years from the date it becomes due for payment, needs to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

There is no outstanding unclaimed dividend or shares to be transferred to IEPF.

r. Share Transfer System:

All transmission and transposition of securities are undertaken in accordance with Regulations 40, 61, and Schedule VII of the SEBI (LODR) Regulations, 2015, along with applicable SEBI circulars. As per regulatory norms, securities are transferable only in dematerialised form. SEBI, through its circular dated January 24, 2022, has further mandated that all service requests—such as issuance of duplicate certificates, sub-division, consolidation, transmission, and transposition—must be processed in demat form.

To mitigate risks associated with physical shareholding and to avail the benefits of electronic holdings, shareholders are encouraged to dematerialise their physical securities. For assistance, they may contact the Company or its Registrar and Share Transfer Agent (RTA), quoting their Folio Number or DPID/Client ID.

s. Distribution of Shareholding:

The shareholding distribution of the Equity Shares as on March 31, 2026 is given below:

Nominal value of Shares	Number of shareholders	% of total number of shareholders	No. of Shares	% of total no. of shares
1 to 5000	15294	97.4016	4788940	12.3629
5001 to 10000	199	1.2674	1450317	3.7433
10001 to 20000	105	0.6687	1515918	3.9126
20001 to 30000	26	0.1656	674267	1.7403
30001 to 40000	16	0.1019	542292	1.3997
40001 to 50000	14	0.0892	666680	1.7207
50001 to 100000	22	0.1401	1523785	3.9329
100001 and above	26	0.1656	27581301	71.1877
Total	**15702**	**100**	**38744500**	**100.00**

t. **Categories of equity shareholding as on March 31, 2026:**

Sr. No.	Category	Total no. of shares held (of Rs. 10/- each)	% of total Shareholding
1	Body Corporate - Ltd Liability Partnership	58264	0.1504
2	Clearing Members	96803	0.2498
3	Corporate Bodies (Promoter Co)	5994786	15.4726
4	Foreign Individual-QFI (MF)	1100	0.0028
5	Hindu Undivided Family	324395	0.8373
6	Insurance Companies	19950	0.0515
7	Mutual Funds	900	0.0023
8	Nationalized Banks	2284585	5.8965
9	Non Nationalized Banks	15	0
10	Non-Resident (Non Repatriable)	37925	0.0979
11	Non-Resident Indians	293206	0.7568
12	Other Bodies Corporate	6562470	16.9422
13	Promoters	6481059	16.7277
14	Public	16548877	42.8081
15	Relatives Of Director	1000	0.0026
16	Trusts	561	0.0014
	Total	**38744500**	**100.00**

u. **Address for correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend (if any) or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned at point (j) or below mentioned address:

Company Secretary & Compliance Officer
TV Vision Limited
7th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai – 400 053
Tel. No.: +91-22- 40230000, Fax No.: +91-22- 26395459
Email: cs@tvvision.in, Website: www.tvvision.in

12. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

13. OTHER DISCLOSURES:

a. **Related Party Transactions:**

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the financial year ended March 31, 2026 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (AS) 24, are disclosed in the Notes to Accounts, forming part of this Annual Report. The policy on Related Party Transactions is available on Company's website at https://www.tvvision.in/disclosure-under-regulation-46-of-sebi-regulations.php

b. **Compliance relating to listed entity and Capital Markets:**

There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

c. **Vigil Mechanism / Whistle Blower Policy:**

With the rapid expansion of business, various risks associated with the business have also increased considerably, certain risks identified are the risk of fraud, misconduct and unethical behavior. To ensure fraud-free work and ethical environment, the Company has laid down a Vigil Mechanism/Whistle Blower Policy in line with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

- Chairman of Audit Committee : Mr. M. Soundara Pandian
- E-mail : cs@tvvision.in
- Contact : +91-022 4023 0000 / 4023 0673
- Fax Number : +91-022 2639 5459
- Written Communication to : 7th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai – 400 053

The mechanism also provides for adequate safeguards against victimization of employees who can avail of the mechanism and direct access to the Chairman of the Audit Committee is also made available in exceptional cases. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at https://www.tvvision.in/desclosure.php

We affirm that during the Financial Year 2025-26, no personnel were denied access to the Audit Committee.

d. **A certificate from Company Secretary in practice:**

A certificate has been received from M/s. HRU & Associates, Practicing Company Secretaries, Mumbai stating that none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached to this report.

e. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

During the Financial Year 2025-26, the Company had not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. **Recommendation by Committee:**

The Board has accepted all recommendations received from all the committees of the Board, which is mandatorily required, during the Financial Year under review.

g. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

h. **Disclosure of accounting treatment:**

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2026 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

i. Disclosure of Risk Management:

The Company has adopted the Risk Management Policy which includes procedure to inform Board members about risk assessment and minimization procedures, which is periodically reviewed by the Audit Committee and the Board of Directors. Risk Management Policy is also available on the website of the Company at https://www.tvvision.in/desclosure.php

j. CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate signed by Mr. Ravi Gautam Adhikari, Chairman & Managing Director and Mr. Hemant Vishwanath Patil, Chief Financial Officer of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed to this report.

k. Subsidiary Companies:

As on March 31, 2026, the Company had 3 (Three) Subsidiary Companies and 1 (One) Associate Company as given below:

a) UBJ Broadcasting Private Limited
b) MPCR Broadcasting Service Private Limited } Subsidiary Companies
c) HHP Broadcasting Services Private Limited
d) Krishna Showbiz Services Private Limited - Associate Company

As required under Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at https://www.tvvision.in/desclosure.php

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

l. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the audit fees paid by the listed entity and its subsidiaries, on consolidated basis is stated herewith:

Sr. No.	Particulars	(Amount in Lakhs)
1	Statutory Audit Fees*	6.50
2	Limited Review* (Included in Legal & Professional Charges)	0.45
	Total	6.50

* excludes applicable taxes thereon

m. Details of Compliance with Mandatory and Non-Mandatory Requirements under Listing Regulations:

The Company has complied with all applicable mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Regulations is provided below:

a. There are no separate posts for Chairman and Managing Director in the Company.
b. Shareholders rights: unaudited/audited quarterly/half yearly/annual financial results are published in leading English newspapers, viz. Financial Express and vernacular Newspaper – "Pratahkal" and is also made available on the website of the Company at https://www.tvvision.in/offer_document.php.
c. Modified opinion in Audit Report: The Auditor's Report is with modified opinion.
d. Reporting of Internal Auditor: M/s. N H S & Associates, Internal Auditors of the Company submits the Internal Audit Report to the Audit Committee of the Company, on quarterly basis.

n. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

o. **Auditors' Certificate on compliance with the provisions relating to Corporate Governance:**

Auditors' Certificate on compliance of provisions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

p. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the financial year under review, no Loans and advances by the Company and its subsidiary were given to any firms/companies in which directors are interested.

q. **Utilization of Funds and Deviation, if any:**

During the year under review, there was no deviation in utilisation of funds raised by the Company.

r. **Changes in the Senior management:**

Mr. Hemant Vishwanath Patil was appointed as Chief Financial Officer (CFO) of the Company w.e.f February 4, 2026 on cessation of the erstwhile CFO, Mr. Santosh Rajaram Thotam.

s. **Internal Auditor's Comments and Observation :** There are no comments or observations raised by Internal Auditor during the Financial Year 2025-2026

t. **The Company has disclosed of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.**

For TV Vision Limited (Under CIRP)

Taken on Record by
Alok Kumar Murarka
Interim Resolution Professional
(Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006)
Powers of the Board are suspended from Insolvency Commencement date

Date: September 01, 2026
Place: Mumbai

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Ravi Gautam Adhikari, Chairman & Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the Financial Year 2025-26.

Sd/-
Ravi Gautam Adhikari
Chairman & Managing Director of Suspended Board

DIN: 02715055

Place: Mumbai
Date: September 01, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
TV VISION LIMITED
7th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (W), Mumbai - 400053.

We HRU & Associates, Practicing Company Secretary have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TV Vision Limited having CIN L64200MH2007PLC172707 and having registered office at 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400053 (hereinafter referred to as 'the Company'), produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Other details are as follows:

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Mariappanadar Soundara Pandian	07566951	17/01/2018
2.	Mr. Pritesh Rajgor	07237198	24/11/2020
3.	Dr. Ganesh Prasad Raut	08047742	17/01/2018
4.	Mr. Umakanth Bhyravajoshyulu	08047765	17/01/2018
5.	Ms. Latasha Laxman Jadhav	08141498	30/05/2018
6.	Mr. Ravi Gautam Adhikari	02715055	09/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates
Practicing Company Secretary

Sd/-
CS Hemanshu Upadhyay
Proprietor
Membership No: ACS 46800
COP No: 20259
Peer Review No. 3883/2023
1st September, 2026

Place: Mumbai
UDIN: A046800H001327739

CERTIFICATE ON CORPORATE GOVERNANCE

TO,
THE MEMBERS,
TV VISION LIMITED

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by TV VISION LIMITED **("the Company"),** for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Listing Regulations").**

2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2026.

4. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HRU & Associates
Practicing Company Secretary

Sd/-
CS Hemanshu Upadhyay
Proprietor
Membership No: ACS 46800
COP No: 20259
Peer Review No. 3883/2023
1st September, 2026

Place: Mumbai
UDIN: A046800H001327684

CEO / CFO CERTIFICATION

To,
The Board of Directors
TV Vision Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

1. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss Account, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

    a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

    b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).

    c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.

    d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board:

    a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

b. Any significant changes in internal controls during the year covered by this report.

c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

	Sd/-	**Sd/-**
Date: May 27, 2026	**Ravi Gautam Adhikari**	**Hemant Vishwanath Patil**
Place: Mumbai	**Managing Director**	**Chief Financial Officer**
	DIN: 02715055	

INDEPENDENT AUDITORS' REPORT

To the Members of TV Vision Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of TV Vision Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanation given to us, except for the effects of the matters described in the Basis of Qualified Opinion and Material Uncertainty relating to Going Concern section of our report, the accompanying standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, and its loss, position of changes in equity and cash flows for the year then ended.

Basis for Qualified Opinion

i) During the financial year 2025–26, the Company received a copy of a petition filed by Punjab National Bank (PNB), one of the secured lenders of the Company, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. As per the said petition, the amount claimed by PNB and outstanding from the Company as on December 31, 2025 is Rs. 294.43 crores, whereas the outstanding balance appearing in the books of accounts of the Company as on March 31, 2026 is Rs. 98.94 crores. The difference of Rs.195.50 crores primarily represent interest not recognized by the Company in the current and earlier financial years which also includes interest of Rs.26.16 crores pertaining to the financial year 2025–26 from April 1, 2025 to December 31, 2025.

   Consequently, finance costs for the year ended March 31,2026 are understated by at least Rs.26.16 crores and accumulated losses/other equity and financial liabilities as at March 31, 2026 are understated by at least Rs.195.50 crores. The impact, if any, arising on account of interest for the period January 1, 2026 to March 31, 2026 could not be determined.

   Further, such loan outstanding balances of all secured lenders as per the books of accounts are subject to confirmation / reconciliation with the balances as per banks as on March 31, 2026.

ii) No provision for dimunition in value of investment is made in the books of accounts as on March 31, 2026 even though the fair value of Investment of the Company of Rs. 300 Lakhs 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. 3,012 Lakhs in Company's Associate Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the year ended March 31, 2026 is understated and non-current investments of the Company as on March 31, 2026 are overstated to that extent.

iii) The aggregate carrying value of Business and Commercial Rights in the books of the Company as on March 31, 2026 is Rs. 1,250.39 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2026 due to which the Company has incurred substantial losses during the year ended March 31, 2026 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of Rs. 1,250.39 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2026. The assets of the Company are overstated and net loss for the year ended March 31, 2026 is understated to that extent.

iv) The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2026 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2026. The financial liabilities of the Company and net loss for year ended March 31, 2026, due to non-accounting of provision for interest, are understated to that extent.

   Further, the balances of all creditors outstanding as at March 31, 2026, are subject to confirmation / reconciliation. The impact, if any, arising from non-confirmation on the accounts of the Company is currently unascertainable.

v) The Company has not obtained an actuarial valuation of its leave encashment and gratuity obligations as at March 31, 2026, as required under the applicable provisions of Indian Accounting Standards (Ind AS) relating to employee benefits.

In the absence of an actuarial valuation report, we are unable to determine the amount of liability required to be recognized in respect of leave encashment and gratuity and the resultant impact thereof on the financial statements for the year ended March 31, 2026.

vi) The Company has not carried out reconciliation of input tax credit (ITC) as appearing in GSTR-2B with the books of accounts for F.Y. 2025–26. We observed that there are multiple invoices reflected in GSTR-2B which have not been accounted for in the books of accounts of the Company as invoices for the same has not been received by the Company as informed to us by the management. In the absence of detailed invoice-wise reconciliation statements and supporting workings prepared by the management, we are unable to determine and quantify the impact of such unreconciled differences on the financial statements for FY 2025–26.

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

Material Uncertainty Relating to Going Concern

The financial statements are prepared on going concern basis notwithstanding the fact that operations of the Company has substantially reduced as compared to earlier years, initiation of Corporate Insolvency Resolution Process before Hon'ble NCLT by secured lenders, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2026 and negative Total Equity of Rs.14,425.49 Lakhs as on March 31, 2026. 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.

Emphasis of Matters

Attention is drawn to Note No.27 forming part of the financial statements, wherein it is stated that during the financial year 2025–26, the Company received a copy of a petition filed by Punjab National Bank (PNB), one of the secured lenders of the Company, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016. The impact, if any, of the said petition on the financial statements of the Company for the year ended March 31, 2026 is presently unascertainable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors / Management is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit report, Standalone financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Key Audit Matters

Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, subject to Basis of Qualified Opinion section in our report, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 28 to the financial statements.

      ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Company.

      iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies),including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;

      (2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Therefore, we also cannot comment whether the audit trail feature has been tampered with or whether it has been preserved by the Company as per the statutory requirements for record retention.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

SD/-

CA Gautam Sanghvi, Partner
Membership No.: 155700
Mumbai
May 27, 2026
UDIN: 26155700QRXFTO3654

"ANNEXURE A" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets. (Refer Point No.3 in Basis of Qualified Opinion Paragraph)

(b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.

(c) There are no immovable properties held in the name of the Company, therefore this clause of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) (a) The Company does not have any inventory as on 31st March, 2026; accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year.

iii) The Company has made investments in companies and granted loans or advances in the nature of loans, secured or unsecured, granted unsecured loans to subsidiaries and associate companies, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans to subsidiaries and associate companies during the year, the details of which are as follows :-

Name of the Company	Relation	Aggregate amount paid during the year	Outstanding balance as on March 31, 2026
HHP Broadcasting Services Private Limited	Subsidiary Company	NIL	Rs. 6,15,000/-
MPCR Broadcasting Service Private Limited	Subsidiary Company	Rs. 90,000/-	Rs. 3,40,000/-
Krishna Showbiz Services Private Limited	Associate Company	NIL	Rs. 17,87,820/-

(b) In our opinion, the terms and conditions of the grant of loans and advances in the nature of loans, during the year, are prima facie, not prejudicial to the Company's interest.

(c) The schedule of repayment of principal and payment of interest has not been stipulated in respect of advances in nature of loans, therefore we cannot comment on the regularity of repayment or receipts of such advances.

(d) Since there is no repayment schedule, we cannot comment whether any amount is overdue for more than ninety days.

(e) No loan or advance granted in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, the details of which are as follows :-

Name of the Company	Relation	Aggregate amount paid during the year	Outstanding balance as on March 31, 2026
HHP Broadcasting Services Private Limited	Subsidiary Company	NIL	Rs. 6,15,000/-
MPCR Broadcasting Service Private Limited	Subsidiary Company	Rs. 90,000/-	Rs. 3,40,000/-
Krishna Showbiz Services Private Limited	Associate Company	NIL	Rs. 17,87,820/-

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, wherever applicable, in respect of loans, investments, guarantees and security.

v) The Company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified for the Company under sub-section (1) of section 148 of the Companies Act, therefore reporting under this clause is not applicable to the Company.

vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues applicable to it, with the appropriate authorities, except that the Company has not deducted and paid Tax Deducted at Source (TDS) in respect of provisions for expenses created as at March 31, 2026. Further, the Company has not reversed and has not paid the Input Tax Credit (ITC) of Goods and Services Tax (GST) in respect of creditors outstanding for more than 180 days with the applicable interest on such non-reversal of input tax credit of GST as on 31st March, 2026.

(b) According to the information and explanations given to us, the details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute are as follows:-

Name of Statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (in Lakhs)	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Service Tax demand	Period from April 1, 2012 to June 30, 2017	90.59	Commissioner GST & CX Audit-III

viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii)of the order is not applicable to the company.

ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, the period and the amount of default are as follows :-

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of months delay or unpaid	Remarks, if any
Term Loan	Punjab National Bank	Rs. 9,893.82 Lakhs	Default of both Interest and Principal liability.	102	Refer to our qualification in Point No. (i) of Basis of Qualified Opinion paragraph.
Term Loan	Indian Overseas Bank	Rs. 806.66 Lakhs	Default of both Interest and Principal liability.	105	Refer to our qualification in Point No. (i) of Basis of Qualified Opinion paragraph.

The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2026 cannot be precisely ascertained, as the account of the Company has turned non-performing and the banks have not charged interest from the date the account has turned non-performing. The disclosure of the same is also mentioned in Point (i) of Basis of Qualified Opinion paragraph of our audit report. Further, since all the loans have been recalled, the entire outstanding amount as per books of accounts is disclosed as amount of default as on March 31, 2026.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)© of the order is not applicable to the company.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, therefore the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, therefore the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As auditor, we did not receive any whistle blower policy complaints during the year.

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same are as follows:-

Financial Year	Amount of Cash Losses (in Lakhs)
2025-2026	Rs. 1,973.02
2024-2025	Rs. 1,187.37

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report which indicates that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and the detailed reasons are also disclosed in "Material Uncertainty relating to Going Concern" paragraph of our Independent Auditor's report.

xx) As the Company is in losses in the current and preceding financial year and also has negative net worth as on March 31, 2026, Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.

xxi) The following are the details of the companies included in the consolidated financial statements and the paragraph numbers of the CARO containing the qualifications :-

Name of the Company	Relation	Paragraph number of the CARO containing the qualifications
HHP Broadcasting Services Private Limited	Subsidiary Company	Para (xiv), Para (xvii), Para (xix) of CARO
UBJ Broadcasting Private Limited	Subsidiary Company	Para (xiv), Para (xvii), Para (xix) of CARO
MPCR Broadcasting Service Private Limited	Subsidiary Company	Para (xiv), Para (xvii), Para (xix) of CARO

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

SD/-

CA Gautam Sanghvi, Partner
Membership No.: 155700
Mumbai
May 27, 2026
UDIN : 26155700QRXFTO3654

"ANNEXURE B" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of TV Vision Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at March 31, 2026:-

a) The Company's internal controls over the periodic assessment of fair value of its investments in Subsidiary Companies (HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited and UBJ Broadcasting Private Limited) and Associate Company (Krishna Showbiz Services Private Limited), and the consequent recognition of provision for diminution in value where the fair value is lower than cost, did not operate effectively. This has resulted in non-recognition of provision for diminution in value of investments aggregating Rs. 300 Lakhs (Subsidiaries) and Rs. 3,012 Lakhs (Associate), leading to overstatement of non-current investments and understatement of loss for the year ended March 31, 2026, to that extent.

b) The Company did not have an adequate internal control system for identifying instances of delayed payment of Carriage Fees and other Operational Costs to vendors under the terms of respective agreements, and for computing and recognising the corresponding interest liability as required under the applicable Ind AS. In the absence of such working, the exact amount of the resulting understatement of financial liabilities and net loss for the year could not be ascertained. Further, the Company's controls over obtaining balance confirmations/reconciliations from creditors were also not operating effectively, and the impact, if any, of such non-confirmation remains unascertainable.

c) The Company did not have effective internal controls to ensure that actuarial valuation of its leave encashment and gratuity obligations, as required under the applicable Ind AS relating to employee benefits, was obtained as at March 31, 2026. Consequently, we are unable to determine the resultant impact, if any, on the liabilities and financial statements of the Company for the year ended March 31, 2026.

d) The Company did not have an effective internal control system for periodic reconciliation of input tax credit as appearing in GSTR-2B with the books of account. In the absence of invoice-wise reconciliation statements and supporting workings prepared by management, we are unable to determine and quantify the impact of unreconciled differences, including invoices appearing in GSTR-2B but not accounted for in the books, on the financial statements for the year ended March 31, 2026.

e) The Company does not have adequate internal financial controls for identification of impairment indicators and for performing periodic impairment assessment of such intangible assets in accordance with the applicable accounting standards. Consequently, impairment losses, if any, have not been identified and recognised on a timely basis. This represents a material weakness in the Company's internal financial controls over financial reporting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

SD/-

CA Gautam Sanghvi, Partner
Membership No.: 155700
Mumbai
May 27, 2026
UDIN : 26155700QRXFTO3654

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars		Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
Non-Current Assets				
a.	Property,Plant & Equipment	2	-	6.38
b.	Intangible Assets	2	1250.39	2719.61
c.	Financial Assets			
	i. Investments	3	3312.00	3312.00
	ii. Loans & Advances	4	1.62	291.82
d.	Other Non - Current Assets	5	420.45	420.45
	Total Non-Current Assets		**4984.46**	**6750.26**
Current Assets				
a.	Financial Assets			
	i. Trade Receivables	6	-	980.92
	ii. Cash & Cash Equivalents	7	6.49	96.43
	iii. Other Financial Assets	8	108.07	316.68
b.	Other Current Assets	9	23.40	874.83
	Total Current Assets		**137.96**	**2268.86**
	TOTAL ASSETS		**5122.43**	**9019.12**
EQUITY AND LIABILITIES				
Equity				
a.	Equity Share Capital	10	3874.45	3874.45
b.	Other Equity*		(18299.94)	(14852.73)
	Total Equity		**(14425.49)**	**(10978.28)**
Liabilities				
Non- Current Liabilities				
a.	Financial Liabilities			
i.	Provisions	11	-	165.34
	Total Non- Current Liabilities		**-**	**165.34**
Current Liabilities				
a.	Financial Liabilities			
	i Borrowings	12	292.69	722.22
	ii Trade Payables	13	6062.62	5859.54
	iii Other Financial Liabilities	14	10700.49	10700.49
b.	Other Current Liabilities	15	281.47	398.41
c.	Provisions	16	2210.64	2151.41
	Total Current Liabilities		**19547.91**	**19832.06**
	TOTAL EQUITY AND LIABILITIES		**5122.43**	**9019.12**

*Refer Statement of Changes in Equity

Significant Accounting Policies **1**

The accompanying notes are forming an integral part of the Financial Statements.

As per our report of even date

For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

Latasha Jadhav
Director
DIN : 08141498

Aashi Neema
Company Secretary &
Compliance Officer

Hemant Patil
Chief Financial Officer

STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Notes	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
INCOME			
Revenue from Operations		1415.09	5324.01
Other Income		1.40	132.95
Total Income		**1416.49**	**5456.96**
EXPENSES			
Operational Cost	17	1600.60	5060.13
Changes in inventories of finished goods and work in progress			-
Employee Benefit Expenses	18	229.39	519.27
Finance Cost	19	34.23	61.15
Depreciation	2	1474.17	1481.34
Other Expenses	20	1525.30	1003.78
Total Expenses		**4863.69**	**8125.67**
Profit/(Loss) Before Tax		**(3447.20)**	**(2668.71)**
Tax Expenses :			
Current Tax		-	-
Short / Excess income tax of previous years		0.02	0.36
Total Tax Expenses		**0.02**	**0.36**
Profit/(Loss) After tax		**(3447.22)**	**(2669.08)**
Other Comprehensive Income:			
A. Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		-	(10.97)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	(10.97)
B. Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
Total		**-**	**(10.97)**
Total Other Comprehensive Income for the Year		**(3447.22)**	**(2680.04)**
Earnings per Share (Basic) (Refer Note 23)		(8.90)	(6.89)
Earnings per Share (Diluted) (Refer Note 23)		(8.90)	(6.89)

Significant Accounting Policies **1**

The accompanying notes are forming an integral part of the Financial Statements.

As per our report of even date

For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

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M.No : 155700

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Hemant Patil
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

	Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
A	**Cash Flow from Operating Activities:**		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(3447.19)	(2668.71)
	Adjustment for:		
	Defined Benefit Obligation appearing under Other Comprehensive Income	-	(10.97)
	Amortisation of Current Financial Liability		
	Impairment of Property, Plant and Equipment	2.99	
	Depreciation	1474.17	1481.34
	Finance Costs	34.23	61.15
	Operating Profit/(Loss) before Working Capital Changes	**(1935.80)**	**(1137.19)**
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease Inventories	-	-
	(Increase) / Decrease in Trade Receivables	980.92	299.76
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	1350.24	376.75
	Increase / (Decrease) in Current and Non-Current Liabilities	(19.96)	436.58
	Cash generated from Operations	375.40	(24.10)
	Direct Taxes Paid	(0.02)	(25.46)
	Net Cash generated from Operating Activities	**375.38**	**(49.56)**
B	**Cash Flow from Investing Activities:**		
	Addition to Fixed Assets	(1.56)	(1.31)
	Impairment of Fixed Assets	-	
	Net Cash (used in) Investing Activities	**(1.56)**	**(1.31)**
C	**Cash Flow from Financing Activities:**		
	Increase/(Decrease) in Current Borrowings	(429.53)	115.22
	Outflow of Finance Cost	(34.23)	(61.15)
	Net Cash (used in)/ generated from Financing Activities	**(463.75)**	**54.07**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(89.94)**	**3.19**
	Opening Balance of Cash and Cash Equivalents	96.43	93.24
	Closing Balance of Cash and Cash Equivalents	**6.49**	**96.43**

As per our report of even date

For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

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Hemant Patil
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

(₹ in Lakhs)

Particulars	Amount (Rs.)
As at 1st April, 2024	3874.45
Changes in Equity Share Capital	-
As at 31st March, 2025	3874.45
Changes in Equity Share Capital	-
As At 31st March 2026	**3874.45**

B Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April 2024	6987.48	1884.30	(20960.18)	(84.28)	(12172.69)
Total Comprehensive Income	-	-	(2669.08)	(10.97)	(2680.04)
As at 31st March, 2025	6987.48	1884.30	(23629.26)	(95.25)	(14852.73)
Total Comprehensive Income	-	(0.00)	(3447.21)	-	(3447.21)
As At 31st March 2026	**6987.48**	**1884.30**	**(27076.47)**	**(95.25)**	**(18299.94)**

i) Purpose of each reserve within "Other Equity" head is as follows :-

The company has created capital reserve on account of amalgamation of its subsidiaries in the previous financial years

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

As per our report of even date
For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

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Hemant Patil
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

1 **Significant Accounting Policies**

1.1 **General**

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 **Use of Estimates**

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets,liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 **Fixed Assets**

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure for making the asset ready for its intended use.

1.5 **Depreciation/Amortisation**

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 years
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

NOTES TO STANDALONE FINANCIAL STATEMENTS

Intangible Assets

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis.

Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights.

If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

1.6 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.7 Inventories

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each Film is determined on the basis of terms of agreements into by the Company with the production house.

1.8 Revenue Recognition

Revenue from advertisements is recognised on telecast basis.

1.9 Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.10 Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

Defined Benefit Plan

Long Term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/

(asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

1.11 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

I) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A

NOTES TO STANDALONE FINANCIAL STATEMENTS

financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.12 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

1.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.14 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.15 Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.16 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

1.17 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

1.18 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.19 Exceptional Items

Certain occassions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.20 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

1.21 Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

1.22 Impairment Testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can

NOTES TO STANDALONE FINANCIAL STATEMENTS

be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

1.23 Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

1.24 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities."

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

2 Property, Plant & Equipment / Intangible Assets

(₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01.04.2025	Additions	Deductions / Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions / Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	Tangible Assets :										
1	Computer	56.55	1.56	58.11	0.00	51.76	4.42	56.18	0.00	0.00	4.80
2	Motor Car	10.40	0.00	0.00	10.40	10.40	0.00	0.00	10.40	0.00	0.00
3	Plant & Machinery	184.17	0.00	184.17	0.00	182.59	0.53	183.12	0.00	0.00	1.59
	Sub-Total (A)	**251.13**	**1.56**	**242.29**	**10.40**	**244.75**	**4.95**	**239.30**	**10.40**	**0.00**	**6.38**
	Intangible Assets :										
4	Business & Commercial Rights	28075.63	0.00	0.00	28075.63	25356.03	1469.21	0.00	26825.24	1250.39	2719.61
	Sub-Total (B)	**28075.63**	0.00	0.00	**28075.63**	**25356.03**	**1469.21**	0.00	**26825.24**	**1250.39**	**2719.61**
	Total (A) + (B)	**28326.76**	**1.56**	**242.29**	**28086.04**	**25600.78**	**1474.17**	**239.30**	**26835.64**	**1250.39**	**2725.99**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
3	**Investment**		
	In Subsidiaries, Unquoted :		
	HHP Broadcasting Services Private Limited (Extent of Holding - 100%)		
	500,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	50.00	50.00
	MPCR Broadcasting Service Private Limited (Extent of Holding - 100%)		
	500,000 (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	50.00	50.00
	UBJ Broadcasting Private Limited (Extent of Holding - 100%)	-	
	2,000,000 (P.Y. 2,000,000) Equity Shares of Rs. 10/- each	200.00	200.00
	In Associate, Unquoted :		
	Krishna Showbiz Services Private Limited (Extent of Holding - 48%)		
	21,384,000 (P.Y. 21,384,000) Equity Shares of Rs.10/- each	3012.00	3012.00
	Total	**3312.00**	**3312.00**
4	**Loans**		
	(Unsecured, Considered Good)		
	Advances & Deposits	1.62	291.82
	Total	**1.62**	**291.82**
5	**Other Non- Current Assets**	**-**	
	MAT Credit Entitlement	420.45	420.45
	Total	**420.45**	**420.45**
6	**Trade Receivables**		
	Over Six Months		
	Considered Good	-	295.07
	Others	**-**	
	Considered Good	-	685.85
	Total	**-**	**980.92**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Trade Receivables ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025:

(₹ in Lakhs)

Particulars	as on March, 2026						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	3 years & Above	
Undisputed Trade Receivables- considered good							-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	108.59	108.59
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**108.59**	**108.59**
Less: Allowance for expected credit loss	-	-	-	-	-	(108.59)	(108.59)
Total Trade Receivables	**-**	**-**	**-**	**-**	**-**	**0.00**	**(0.00)**

(₹ in Lakhs)

Particulars	as on March, 2025						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	3 years & Above	
Undisputed Trade Receivables- considered good	-	685.85	59.55	99.82	27.11	108.59	980.92
Undisputed Trade Receivables- credit impaired	-	-	-		-		-
Disputed Trade Receivables- considered good	-	-	-		-		-
Disputed Trade Receivables- credit impaired	-	-	-		-		-
Total	**-**	**685.85**	**59.55**	**99.82**	**27.11**	**108.59**	**980.92**
Less: Allowance for expected credit loss	-	-	-		-	(108.59)	(108.59)
Total Trade Receivables		**685.85**	**59.55**	**99.82**	**27.11**	**-**	**1089.51**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
7	**Cash and Cash Equivalents**		
	Cash-In-Hand	0.07	1.89
	Balances With Banks - In Current Accounts	6.43	94.54
	Total	**6.49**	**96.43**
8	**Others Financial Assets**		
	(Unsecured, Considered Good)		-
	Advances Recoverable In Cash or Kind	108.07	316.68
	Total	**108.07**	**316.68**
9	**Other Current Assets**		
	Other Receivables	-	425.54
	Prepaid Expenses	-	283.89
	Balance With Revenue Authorities	23.40	165.40
	Total	**23.40**	**874.83**
10	**Share Capital**		
	Authorized Capital		
	54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each	5499.00	5499.00
	10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	1.00	1.00
	Total	**5500.00**	**5500.00**
	Issued, Subscribed and Paid-Up Capital		
	38,744,500 (P.Y. 38,744,500) Equity Shares of Rs. 10/- each fully paid-up	3874.45	3874.45
		3874.45	**3874.45**

Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2026 is set out below:

(₹ in Lakh)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	38,744,500	3874.45	38,744,500	3874.45
Add:- Issued During the year	-	-	-	-
Outstanding at the end of the year	**38,744,500**	**3874.45**	**38,744,500**	**3874.45**

NOTES TO STANDALONE FINANCIAL STATEMENTS

The details of shareholder holding more than 5% Equity Shares as at March 31, 2026 is set out below:

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	%	Numbers	%
Markand Adhikari	2807230	7.25	2807230	7.25
Late Gautam Adhikari	3673329	9.48	3673329	9.48
Sri Adhikari Brothers Assets Holding Pvt. Ltd.	3800000	9.81	3800000	9.81
Kalash Trading And Investment P.Ltd	2000000	5.16	2000000	5.16
Aranav Trading And Investment P.Ltd	2318214	5.98	2315000	5.98
Central Bank of India	2005451	5.18	2005451	5.18

The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2026.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	2,807,230	7.25%	0.00%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	3,800,000	9.81%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	3,673,329	9.48%	0.00%
GLOBAL SHOWBIZ PRIVATE LIMITED	1,893,000	4.89%	0.00%
PRIME GLOBAL MEDIA PRIVATE LIMITED	301,786	0.78%	0.00%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
RANNA HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

Shares held by promoters at the end of the year March 2025.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	2807,230	7.25%	0.00%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	3,800,000	9.81%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	3,673,329	9.48%	0.00%
GLOBAL SHOWBIZ PRIVATE LIMITED	1893,000	4.89%	0.00%
PRIME GLOBAL MEDIA PRIVATE LIMITED	301,786	0.78%	0.00%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
RANNA HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
11	**Long - Term Provisions**		
	Provision for Employee Benefits		
	Provision for Compensated Absences	-	108.01
	Provision for Gratuity	-	57.33
	Total	**-**	**165.34**
12	**Borrowing**		
	Preference Shares		
	10,000 (P.Y 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	1.00	1.00
	Unsecured	-	
	Loan from Others	291.69	721.22
	Total	**292.69**	**722.22**

Notes:

1) Terms and Rights attached to Preference Shares:

The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights.

These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend.

These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company.

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**Trade Payables**		
	Dues of micro and small enterprises	-	1.32
	Other than Acceptances	6062.62	5858.22
	Total	**6062.62**	**5859.54**

Trade Payable ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025:

Particulars	as on March, 2026					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-
(ii) Others	-	280.65	1146.74	1289.93	3345.30	6062.62
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	**-**	**280.65**	**1146.74**	**1289.93**	**3345.30**	**6062.62**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	as on March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.32	-	-	-	1.32
(ii) Others	-	1246.39	497.93	945.38	3168.53	5858.22
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	**-**	**1247.71**	**497.93**	**945.38**	**3168.53**	**5859.54**

* Related Party included in the Trade Payables

Notes:

(i) The disclosures relating to Micro and Small Enterprises are as under:

(₹ in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	-	1.32
(b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(₹ in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
14	**Other Financial Liabilities**		
	Long - Term Borrowings recalled by banks (Refer Note 27)	10700.49	10700.49
	Total	**10700.49**	**10700.49**

1) Term Loans:

The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guranteed by personal guarantee of promoter directors also collaterally secured by assets belonging to erstwhile holding company and promoter directors.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
15	**Other Current Liabilities**		
	Other Payables	281.47	398.41
	Total	**281.47**	**398.41**
16	**Provisions**		
	Provision for Expenses / advances	2175.40	2122.53
	Provision for Compensated Absences	20.67	19.16
	Provision for Gratuity	14.58	9.72
	Total	**2210.64**	**2151.41**

(₹ in Lakh)

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
17	**Operational Cost**		
	Cost of Production & Purchase.	478.17	1371.69
	Distribution & Telecast Expenses	1122.43	3688.44
	Total	**1600.60**	**5060.13**
18	**Employee Benefit Expenses**	-	
	Salary and Allowances	220.95	504.03
	Director's Remuneration	-	-
	Contribution to Provident Fund and Other Funds	4.30	9.13
	Staff Welfare Expenses	4.15	6.10
	Total	**229.39**	**519.27**
19	**Finance Cost**		
	Interest Expense	15.36	22.40
	Others	18.87	38.75
	Total	**34.23**	**61.15**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
20	**Others Expenses**		
	Communication Expenses.	6.73	15.08
	Rent, Rates,Taxes & Interest Expenses	690.07	115.52
	Repairs & Maintenance	29.78	57.28
	Insurance Charges	0.05	5.12
	Legal & Professional Charges	240.27	375.44
	Printing & Stationery	3.65	2.56
	Membership & Subscription	59.94	97.70
	Annual Listing & Custodial Fees	7.57	7.35
	General Expenses	17.94	28.93
	Prov.For Bad & Doubtful Debts Advances	290.41	5.50
	Office Expenses	5.85	4.11
	Travelling & Conveyance	65.69	91.87
	Electricity Expenses	24.13	23.00
	Audit Fees (Refer Note 24)	5.00	5.00
	Business Promotion Expenses	41.39	56.80
	Advertisement & Marketing Expenses	36.83	97.35
	Commission On Sale	-	15.17
	Total	**1525.30**	**1003.78**

21 Segment Reporting

The Company has only one operating segment i.e. Broadcasting and Content. Accordingly,no segment reporting as per Ind AS 108 has been reported.

NOTES TO STANDALONE FINANCIAL STATEMENTS

22 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Subsidiary Companies :

HHP Broadcasting Services Private Limited

UBJ Broadcasting Private Limited

MPCR Broadcasting Service Private Limited

ii. Associate Company :

Krishna Showbiz Services Private Limited

iii. Key Management Personnel (KMP):

Mr. Ravi Adhikari	Chairman and Managing Director
Mr. Kailasnath Adhikari	Relative of KMP
Mrs. Rubaina Adhikari	Wife of KMP
Mrs. Pavitra Adhikari	Relative of KMP
Mrs. Shilpa Jain	Company Secretary & Compliance Officer (resigned w.e.f.31.08.2025)
Mr. Santosh Thotam	Chief Financial Officer (resigned w.e.f.10.11.2025)
Ms. Aashi Neema	Company Secretary & Compliance Officer(w.e.f.17.10.2025)
Mr. Hemant Patil	Chief Financial Officer (w.e.f.04.02.2026)

iv. Others

Aqylon Nexus Limited (Formerly known as Sri Adhikari Brothers Television Network Limited (Directors having significant influence till November 18, 2025)

SAB Events and Governance Now Media Limited (Directors / KMP having significant influence)

SABgroup Content Network Private Limited (Directors / KMP having significant influence)

SAB Entertainment Network Private Limited (Directors / KMP having significant influence)

b) Transaction with Related Parties:

(₹ in Lakhs)

Nature of Transaction		Holding Company	Subsidiaries & Associate Company	Key Management Personnel	Others	Total (₹)
Revenue / Sales	C.Y. (P.Y.)	- (-)	- (-)	- (-)	- (934.00)	- (934.00)
Rendering of Services/ Reimbursement of Expenses Paid	C.Y. (P.Y.)	- (-)	- (-)	- (-)	**73.55** (60.00)	**73.55** (60.00)
Payment towards Service/ Remuneration	C.Y. (P.Y.)	**0.00** (-)	**0.00** (-)	**153.10** (342.66)	**0.00** (-)	**153.10** (342.66)
Advance/Loan/Deposit given (Net)	C.Y. (P.Y.)	- (-)	- -	- (-)	- (21.80)	- (21.80)
Outstanding Balance included in Current Liability	C.Y. (P.Y.)	**0.00** (-)	**7.41** (14.38)	**1.54** (28.40)	- (1.60)	**8.95** (44.38)
Outstanding Balance included in Current Assets	C.Y. (P.Y.)	**0.00** (-)	**27.43** (26.03)	**0.00** (-)	- (15.30)	**27.43** (41.33)

NOTES TO STANDALONE FINANCIAL STATEMENTS

23 Earnings Per Share (₹)

Particulars	31.03.2026	31.03.2025
Profit/(Loss) for the Year attributable to Equity Shareholders (₹)	(344,720,870)	(265,390,659)
Weighted Average Number of Equity Shares (Face Value ₹10 per Share)	38,744,500	38,744,500
Basic Earnings per Share (₹)	(8.90)	(6.85)
Diluted Earnings per Share (₹)	(8.90)	(6.85)

Since there are no dilutive potential equity shares, details of basic earning per share and dilutive earning per share are the same.

24 Payment to Auditors (excluding Goods & Service Tax)

(₹ in Lakh)

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	5.00	5.00
Limited Review - Included in Legal & Professional Charges	0.45	0.45
Total	**5.45**	**5.45**

25 Foreign Exchange Earnings

The Particulars of Foreign Exchange Earnings are as follows

(₹ in Lakh)

Particulars	31.03.2026	31.03.2025
Foreign Exchange Earnings	-	2.14

26 Employee Benefits Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under:

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Employer's Contribution to Provident Fund	4.10	8.59

27 Bank Loans

During the previous financial years, the Company's loan facilities from bank had turned Non performing. The Management of the Company has submitted its resolution plan, which is under consideration with the banks. The Management of the company is quite confident to reach some workable solution to resolve the financial position of the company, on the basis of which the accounts of the Company are prepared on going concern basis.

Since these loans have been recalled by the banks, they have been classified as Current ""Other Financial Liabilities"" as on 31st March, 2026 and in previous financial years.Further, during the year ended March 31, 2026, the Company has received a copy of a petition filed by Punjab National Bank, one of its creditors before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. The impact, if any, of the said petition on the financial statements of the Company for the year ended March 31, 2026 is presently unascertainable.

28 Contingent Liability and Commitments
(To the extent not provided for)

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2026	31.03.2025
a)	Claim against the Company not acknowledged as debts (Excl. Interest)	**881.46**	881.46
b)	Service Tax Showcause & Demand	**90.59**	90.59

Note*:- Excluding the amount of interest on delayed payment of operational and other expenses claimed by creditors / secured lenders in legal notices received from such creditors.

NOTES TO STANDALONE FINANCIAL STATEMENTS

29 Financial Ratio

Sr. No.	Particulars	Numerator	Denominator	2025-26	2024-25	Variance (%)*
1	**Current Ratio**	Current Assets	Current Liabilities	0.01	0.11	(0.94)
2	**Debt Equity Ratio**	Total Debt	Equity+Res & Surplus+OCI	(0.76)	(1.04)	(0.27)
3	**Debt Service Coverage Ratio**	EBITDA	Total Debt	(0.18)	(0.10)	0.81
4	**Return on Equity**	Profit After Tax	Equity+Res & Surplus+OCI	0.24	0.24	(0.01)
5	**Inventory Turnover**	Cost of Goods Sold	Average Inventory	NA	NA	NA
6	**Trade Receivables Turnover Ratio**	Turnover	Average Trade Receivables	0.00	1.18	(1.00)
7	**Trade Payables Turnover Ratio**	Net Purchases	Average Trade Payables	0.26	0.22	0.20
8	**Net Capital Turnover Ratio**	Turnover	Average Working Capital	(0.07)	(0.31)	(0.76)
9	**Net Profit Ratio**	Net Profit After Tax	Revenue	(2.44)	(0.50)	3.87
10	**Return on Capital Employed**	Net Profit Before Tax +Finance Cost	Total Assets-Current Liabilities	0.24	0.24	(0.01)
11	**Return on Investment**	Net Profit after taxes	Total Equity	0.24	0.24	(0.01)

Note*:- Many of the ratios are not comparable / ascertainable due to losses in the current year and negative networth of the Company therefore the numerator and denominator is NIL.

30 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lakhs)

Particulars	Carrying Values		Fair Values	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Financial Assets				
Investments	3312.00	3312.00	3312.00	3312.00
Loans & Advances	1.62	291.82	1.62	291.82
	3313.62	**3603.82**	**3313.62**	**3603.82**
Financial Liabilities				
Borrowings	292.69	722.22	292.69	722.22
	292.69	**722.22**	**292.69**	**722.22**

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO STANDALONE FINANCIAL STATEMENTS

31 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

B Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)

i Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

C Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

32 Other Disclosures

(i) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(ii) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.

(iii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(v) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vi) The Company does not have any borrowing on the basis of security of Current Assets. During the year, company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(vii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(viii) The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) During the year, company has neither entered into any scheme of arrangement nor the Competent Authority in terms of section 230 to 237 Companies Act, 2013 has approved any scheme of arrangement.

(x) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Company (Ultimate Beneficiaries); or

   (b) provide any guarantee, security or the like on behalf of the Company.

(xi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xiii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act 2013.

(xiv) During the year, the Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

(xv) The management have neither come across any instance of fraud on or by the Company, noticed or reported during the financial year.

(xvi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(xvii) There is loss in the Company in F.Y. 2025-26 and also in previous financial years, due to which the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.

(xviii) The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year clasification / disclosure.

As per our report of even date
For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

Latasha Jadhav
Director
DIN : 08141498

Aashi Neema
Company Secretary &
Compliance Officer

Hemant Patil
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of TV Vision Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of TV Vision Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion and Material Uncertainty relating to Going Concern section of our report, the accompanying consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

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

i) During the financial year 2025–26, the Company received a copy of a petition filed by Punjab National Bank (PNB), one of the secured lenders of the Company, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. As per the said petition, the amount claimed by PNB and outstanding from the Company as on December 31, 2025 is Rs. 294.43 crores, whereas the outstanding balance appearing in the books of accounts of the Company as on March 31, 2026 is Rs. 98.94 crores. The difference of Rs.195.50 crores primarily represent interest not recognized by the Company in the current and earlier financial years which also includes interest of Rs.26.16 crores pertaining to the financial year 2025–26 from April 1, 2025 to December 31, 2025.

   Consequently, finance costs for the year ended March 31,2026 are understated by at least Rs.26.16 crores and accumulated losses/other equity and financial liabilities as at March 31, 2026 are understated by at least Rs.195.50 crores. The impact, if any, arising on account of interest for the period January 1, 2026 to March 31, 2026 could not be determined.

   Further, such loan outstanding balances of all secured lenders as per the books of accounts are subject to confirmation / reconciliation with the balances as per banks as on March 31, 2026.

ii) The aggregate carrying value of Business and Commercial Rights in the books of the Company as on March 31, 2026 is Rs. 1,250.39 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2026 due to which the Company has incurred substantial losses during the year ended March 31, 2026 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of Rs. 1,250.39 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2026. The assets of the Company are overstated and net loss for the year ended March 31, 2026 is understated to that extent.

iii) The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2026 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2026. The financial liabilities of the Company and net loss for year ended March 31, 2026, due to non-accounting of provision for interest, are understated to that extent.

Further, the balances of all creditors outstanding as at March 31, 2026, are subject to confirmation / reconciliation. The impact, if any, arising from non-confirmation on the accounts of the Company is currently unascertainable.

iv) The Company has not obtained an actuarial valuation of its leave encashment and gratuity obligations as at March 31, 2026, as required under the applicable provisions of Indian Accounting Standards (Ind AS) relating to employee benefits. In the absence of an actuarial valuation report, we are unable to determine the amount of liability required to be recognized in respect of leave encashment and gratuity and the resultant impact thereof on the financial statements for the year ended March 31, 2026.

v) The Company has not carried out reconciliation of input tax credit (ITC) as appearing in GSTR-2B with the books of accounts for F.Y. 2025–26. We observed that there are multiple invoices reflected in GSTR-2B which have not been accounted for in the books of accounts of the Company as invoices for the same has not been received by the Company as informed to us by the management. In the absence of detailed invoice-wise reconciliation statements and supporting workings prepared by the management, we are unable to determine and quantify the impact of such unreconciled differences on the financial statements for FY 2025–26.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Relating to Going Concern of Holding Company (i.e. TV Vision Limited)

The financial statements are prepared on going concern basis notwithstanding the fact that operations of the Company has substantially reduced as compared to earlier years, initiation of Corporate Insolvency Resolution Process before Hon'ble NCLT by secured lenders, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal, symbolic possession of mortgaged property provided as collateral by promoters, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the year ending March 31, 2026 and negative Total Equity of Rs.14,425.49 Lakhs as on March 31, 2026. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Basis for Qualified Opinion in Auditors report of UBJ Broadcasting Private Limited (Subsidiary Company)

The Company has trade creditors amounting to Rs. 78.44 Lakhs outstanding as at 31 March 2026, which have remained unpaid since 2017. The Company has not provided for interest on such overdue balances, which is required to be considered in accordance with the requirements of applicable Indian Accounting Standards, including the principles prescribed under IND AS 109, where applicable. Further, the Company has not maintained any working for the computation of interest liability payable on such outstanding balances as at 31 March 2026. In the absence of such computation and supporting documentation and in the absence of confirmation from the vendors as on 31 March 2026, we are unable to quantify the impact of the resultant liability and its consequential effect on the financial statements of the Company for the year ended 31 March 2026.

Material uncertainty related to Going Concern of UBJ Broadcasting Private Limited (Subsidiary Company)

The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 0.32 Lakhs in financial year 2025-26 and has negative Total Equity of Rs. 78.82 Lakhs as at March 31, 2026. 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 HHP Broadcasting Services Private Limited (Subsidiary Company)

The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 0.55 Lakhs in financial year 2025-26 and also has negative “Total Equity” of Rs. 6 Lakhs as at March 31, 2026. 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 MPCR Broadcasting Service Private Limited (Subsidiary Company)

The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 0.56 Lakhs in financial year 2025-26 and also has negative Total Equity of Rs. 3.23 Lakhs as at March 31, 2026. 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.

Emphasis of Matters in Auditors report of Holding Company (i.e. TV Vision Limited)

Attention is drawn to Note No.30 forming part of the financial statements, wherein it is stated that during the financial year 2025–26, the Company received a copy of a petition filed by Punjab National Bank (PNB), one of the secured lenders of the Company, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016. The impact, if any, of the said petition on the financial statements of the Company for the year ended March 31, 2026 is presently unascertainable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Key Audit Matters

Except for the matters described in the Basis for Qualified Opinion section and Material Uncertainty Relating to Going Concern paragraph, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements includes audited financial statements of 3 subsidiaries whose financial statements reflect total assets of Rs. 5.97 Lakhs as at March 31, 2026, total revenues (including other income) of Rs. 8.40 Lakhs and total net loss after tax of Rs. 1.43 Lakhs for the F.Y. 2025-26, as considered in the consolidated financial statements. The consolidated audited financial statements does not include the Group's share of net loss after tax for the year ended March 31, 2026, in respect of the associate company. According to the information and explanations given to us by the Management and as per Indian Accounting Standard (Ind AS 28) "Investments in Associates", the unaudited financial statements of the associate for F.Y. 2025-26 are not considered in the financial statements of the Parent as the Investment in such associate company had become Rs. NIL in the earlier financial year's in the Consolidated financial statements of the Parent and therefore the liability for proportionate losses of the current year ended March 31, 2026 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investment in Associates and Joint Ventures".

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, subject to Basis of Qualified Opinion section in our report, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and our report for audit of the subsidiaries company, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

    g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note No.31 to the financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivate contracts.

iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies),including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and

(2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company, its subsidiaries has used accounting software for maintaining its books of accounts, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Therefore, we also cannot comment whether the audit trail feature has been tampered with or whether it has been preserved by the Company as per the statutory requirements for record retention.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Gautam Sanghvi, Partner
Membership No.: 155700
Mumbai
May 27, 2026
UDIN : 26155700KGJWBA5703

"ANNEXURE A" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). We have audited the internal financial controls over financial reporting of TV Vision Limited ("the Holding Company"), its subsidiaries companies as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at March 31, 2026:-

a) The Company's internal controls over the periodic assessment of fair value of its investments in Subsidiary Companies (HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited and UBJ Broadcasting Private Limited) and Associate Company (Krishna Showbiz Services Private Limited), and the consequent recognition of provision for diminution in value where the fair value is lower than cost, did not operate effectively. This has resulted in non-recognition of provision for diminution in value of investments aggregating Rs. 300 Lakhs (Subsidiaries) and Rs. 3,012 Lakhs (Associate), leading to overstatement of non-current investments and understatement of loss for the year ended March 31, 2026, to that extent.

b) The Company did not have an adequate internal control system for identifying instances of delayed payment of Carriage Fees and other Operational Costs to vendors under the terms of respective agreements, and for computing and recognising the corresponding interest liability as required under the applicable Ind AS. In the absence of such working, the exact amount of the resulting understatement of financial liabilities and net loss for the year could not be ascertained. Further, the Company's controls over obtaining balance confirmations/reconciliations from creditors were also not operating effectively, and the impact, if any, of such non-confirmation remains unascertainable.

c) The Company did not have effective internal controls to ensure that actuarial valuation of its leave encashment and gratuity obligations, as required under the applicable Ind AS relating to employee benefits, was obtained as at March 31, 2026. Consequently, we are unable to determine the resultant impact, if any, on the liabilities and financial statements of the Company for the year ended March 31, 2026.

d) The Company did not have an effective internal control system for periodic reconciliation of input tax credit as appearing in GSTR-2B with the books of account. In the absence of invoice-wise reconciliation statements and supporting workings prepared by management, we are unable to determine and quantify the impact of unreconciled differences, including invoices appearing in GSTR-2B but not accounted for in the books, on the financial statements for the year ended March 31, 2026.

e) The Company does not have adequate internal financial controls for identification of impairment indicators and for performing periodic impairment assessment of such intangible assets in accordance with the applicable accounting standards. Consequently, impairment losses, if any, have not been identified and recognised on a timely basis. This represents a material weakness in the Company's internal financial controls over financial reporting.

Qualified Opinion in the Auditors report of the Subsidiary Company (i.e. UBJ Broadcasting Private Limited)

The Company did not have an appropriate internal control system for confirmation and computation of interest liability on trade creditors remaining outstanding and unpaid since 2017, aggregating to Rs. 78.44 Lakhs as at 31 March 2026. The Company has not maintained any working/basis for computation of interest payable on such long-outstanding balances, nor has it obtained balance confirmations from the respective vendors, which could potentially result in the financial statements not reflecting the correct liability, including interest thereon, as required under the applicable Indian Accounting Standards, including the principles prescribed under Ind AS 109 ('Financial Instruments'), where applicable.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Gautam Sanghvi, Partner
Membership No.: 155700
Mumbai
May 27, 2026
UDIN : 26155700KGJWBA5703

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars		Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
Non-Current Assets				
a.	Property,Plant & Equipment	2	-	6.38
b.	Intangible Assets	2	1250.39	2719.61
c.	Financial Assets			
	i)Investments	3	-	-
	ii)Loans and Advances	4	1.62	291.82
d.	Other Non - Current Assets	5	420.45	420.45
	Total Non-Current Assets		**1672.46**	**3438.26**
Current Assets				
a.	Financial Assets			
I.	Investments			
	i)Trade Receivables	6	1.51	980.92
	ii)Cash & Cash Equivalents	7	8.42	108.63
b.	Other Financial Assets	8	98.52	308.00
c.	Other Current Assets	9	25.93	877.73
	Total Current Assets		**134.39**	**2275.28**
	TOTAL ASSETS		**1806.85**	**5713.54**
EQUITY AND LIABILITIES				
Equity				
a.	Equity Share Capital	10	3874.45	3874.45
b.	Other Equity*		(21699.99)	(18251.35)
	Total Equity		**(17825.54)**	**(14376.90)**
Liabilities				
Non- Current Liabilities				
a.	Long Term Provisions	11	-	179.72
	Total Non- Current Liabilities		**-**	**179.72**
Current Liabilities				
a.	Financial Liabilities			
	i)Borrowings	12	292.69	722.22
	ii)Trade Payables	13	6141.62	5939.56
b.	Other Financial Liabilities	14	10700.49	10700.49
c.	Other Current Liabilities	15	281.53	384.67
d.	Short Term Provisions	16	2216.06	2163.77
	Total Current Liabilities		**19632.39**	**19910.71**
	TOTAL EQUITY AND LIABILITIES		**1806.85**	**5713.54**
	*Refer Statement of Changes in Equity			

Significant Accounting Policies **1**

The accompanying notes are forming an integral part of the Financial Statements.

As per our report of even date

For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

Latasha Jadhav
Director
DIN : 08141498

Aashi Neema
Company Secretary &
Compliance Officer

Hemant Patil
Chief Financial Officer

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Notes	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
INCOME			
Revenue From Operations	17	1415.09	5324.01
Other Income	18	9.80	179.87
Total Income		**1424.90**	**5503.87**
EXPENSES			
Operational Cost	19	1600.60	5060.13
Changes in inventories of finished goods and work in progress		-	-
Employee Benefit Expenses	20	229.39	519.27
Finance Cost	21	34.23	61.15
Other Expenses	22	1535.30	1055.43
Depreciation	2	1474.17	1481.34
Total Expenses		**4873.68**	**8177.31**
Profit/(Loss) Before Exceptional Items & Tax		**(3448.79)**	**(2673.44)**
Exceptional Items			
Less : Provision for Diminution in Value of other Receivable		-	-
Profit/(Loss) Before Tax		(3448.79)	(2673.44)
Tax Expenses :			
Current Tax		-	0.41
Short / Excess income tax of previous years		(0.15)	(0.04)
Total Tax Expenses		**(0.15)**	**0.37**
Profit/(Loss) after tax		**(3448.64)**	**(2673.81)**
Add: Share of Profit/(Loss) in Associate		-	-
Other Comprehensive Income:			
A. Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		-	(10.97)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	(10.97)
B. Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
Total		**-**	**(10.97)**
Total Other Comprehensive Income for the Year		**(3448.64)**	**(2684.78)**
Earnings per Share (Basic) (Refer Note 26)		**(8.90)**	**(6.90)**
Earnings per Share (Diluted) (Refer Note 26)		**(8.90)**	**(6.90)**
Significant Accounting Policies	**1**		

The accompanying notes are forming an integral part of the Financial Statements.

As per our report of even date

For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

Latasha Jadhav
Director
DIN : 08141498

Aashi Neema
Company Secretary &
Compliance Officer

Hemant Patil
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
A	**Cash Flow from Operating Activities:**		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(3448.79)	(2673.44)
	Adjustment for:		
	Defined Benefit Obligation appearing under Other Comprehensive Income	-	(10.97)
	Depreciation	1474.17	1481.34
	Impairment of Property, Plant and Equipment	2.99	-
	Finance Cost	34.23	61.15
	Operating Profit/(Loss) before Working Capital changes	(1937.40)	(1141.92)
	Adjustment for Changes in Working Capital:		
	(Increase) / Decrease in Trade Receivables	979.41	310.02
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	1358.57	380.76
	Increase / (Decrease) in Trade Payables	202.05	241.39
	Increase / (Decrease) in Current and Non-Current Liabilities	(230.58)	192.80
	Cash genearted from Operations	372.05	(16.95)
	Direct Taxes Paid	(6.95)	(26.22)
	Net Cash generated from Operating Activities	**365.10**	**(43.16)**
B	**Cash Flow from Investing Activities:**		
	Additions to Fixed Assets	(1.56)	(1.31)
	Net Cash (used in) Investing Activities	**(1.56)**	**(1.31)**
C	**Cash Flow from Financing Activities:**		
	Increase/(Decrease) in Current Borrowings	(429.53)	115.22
	Finance Cost	(34.23)	(61.15)
	Net Cash (used in)/ generated from Financing Activities	**(463.75)**	**54.07**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(100.21)**	**9.59**
	Opening Balance of Cash and Cash Equivalents	108.63	99.04
	Closing Balance of Cash and Cash Equivalents	**8.42**	**108.63**

As per our report of even date
For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
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DIN: 02715055

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DIN : 08141498

Aashi Neema
Company Secretary & Compliance Officer

Hemant Patil
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

(₹ in Lakhs)

Particulars	Amount (Rs.)
As at 1st April, 2024	**3874.45**
Changes in Equity Share Capital	-
As at 31st March, 2025	**3874.45**
Changes in Equity Share Capital	-
As at 31st March, 2026	**3874.45**

B Other Equity

(in Lakhs)

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
As at 1st April 2024	**8553.05**	**1884.30**	**(25919.64)**	**(84.28)**	**-**	**(15566.57)**
Total Comprehensive Income	-	-	(2673.81)	(10.97)	-	(2684.78)
Transfer to Equity Share Capital	-	-	-	-	-	-
As at 31st March 2025	**8553.05**	**1884.30**	**(28593.46)**	**(95.25)**	**-**	**(18251.35)**
Total Comprehensive Income	-	-	(3448.64)	-	-	(3448.64)
As at 31st March 2026	**8553.05**	**1884.30**	**(32042.10)**	**(95.25)**	**-**	**(21699.99)**

i) Purpose of each reserve within "Other Equity" head is as follows :-

The company has created capital reserve on account of amalgamation of its subsidiaries in the previous financial years.

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

As per our report of even date

For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

Latasha Jadhav
Director
DIN : 08141498

Aashi Neema
Company Secretary & Compliance Officer

Hemant Patil
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure for making the asset ready for its intended use.

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 years
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Intangible Assets

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis. Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

1.6 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.7 Inventories

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each Film is determined on the basis of terms of agreements into by the Company with the production house.

1.8 Revenue Recognition

Revenue from advertisements is recognised on telecast basis.

1.9 Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.10 Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

Defined Benefit Plan

Long Term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

1.11 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

1.12 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.13 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

1.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.15 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.16 Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

1.17 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

1.18 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

1.19 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.20 Exceptional Items

Certain occassions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.21 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

1.22 Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.23 Impairment Testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

1.24 Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

1.25 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2 Property, Plant & Equipment / Intangible Assets

(₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01.04.2025	Additions	Deductions / Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions / Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	Tangible Assets :										
1	Computer	56.55	1.56	58.11	(0.00)	51.76	4.42	56.18	(0.00)	-	4.80
2	Motor Car	10.40	-	-	10.40	10.40	-	-	10.40	-	(0.00)
3	Plant & Machinery	184.17	-	184.17	(0.00)	182.59	0.53	183.12	(0.00)	-	1.59
	Sub-Total (A)	**251.13**	**1.56**	**242.29**	**10.40**	**244.75**	**4.95**	**239.30**	**10.40**	**-**	**6.38**
	Intangible Assets :										
4	Business & Commercial Rights	28075.63	-	-	28075.63	25356.03	1469.21	-	26825.24	1250.39	2719.61
	Sub-Total (B)	**28075.63**	**-**	**-**	**28075.63**	**25356.03**	**1469.21**	**-**	**26825.24**	**1250.39**	**2719.61**
	Total (A) + (B)	**28326.76**	**1.56**	**242.29**	**28086.04**	**25600.78**	**1474.17**	**239.30**	**26835.64**	**1250.39**	**2725.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
3	**Non - Current Investment**		
	In Associate, Unquoted :		
	Krishna Showbiz Services Private Limited (Extent of Holding - 48%)		
	21,384,000 (P.Y 21,384,000) Equity Shares of Rs.10 each	3012.00	3012.00
	Less: Share in Accumulated Loss	(3012.00)	(3012.00)
	Total	**-**	**-**
4	**Loans and Advances**		
	(Unsecured, Considered Good)		
	Advances & Deposits	1.62	291.82
	Total	**1.62**	**291.82**
5	**Other Non- Current Assets**		
	MAT Credit Entitlement	420.45	420.45
		420.45	**420.45**
6	**Trade Receivables**		
	Over Six Months		
	Considered Good	-	295.07
	Others		
	Considered Good	1.51	685.85
	Trade Receivables which have significant increase in credit risk	108.59	34.51
	Less: Expected Credit Loss	(108.59)	(34.51)
	Total	**1.51**	**980.92**

Trade Receivables ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025:

(₹ in Lakhs)

Particulars	as on March, 2026						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	3 years & Above	
Undisputed Trade Receivables- considered good	-	1.51	0.00	0.00	0.00	0.00	1.51
Undisputed Trade Receivables- credit impaired	-	-	-	-		108.59	108.59
Disputed Trade Receivables- considered good	-	-	-	-		-	-
Disputed Trade Receivables- credit impaired	-	-	-	-		-	-
Total	**-**	**1.51**	**0.00**	**0.00**	**0.00**	**108.59**	**110.10**
Less: Allowance for expected credit loss	-	-	-	-		108.59	108.59
Total Trade Receivables	**-**	**1.51**	**0.00**	**0.00**	**0.00**	**0.00**	**1.51**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	as on March, 2025						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	3 years & Above	
Undisputed Trade Receivables- considered good	-	685.85	59.55	99.82	27.11	108.57	980.92
Undisputed Trade Receivables- credit impaired	-	-	-	-		34.51	34.51
Disputed Trade Receivables- considered good	-	-	-	-		-	-
Disputed Trade Receivables- credit impaired	-	-	-	-		-	-
Total	**-**	**685.85**	**59.55**	**99.82**	**27.11**	**143.08**	**1015.43**
Less: Allowance for expected credit loss	-	-	-	-		(34.51)	(34.51)
Total Trade Receivables							**980.92**

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
7	**Cash and Cash Equivalents**		
	Cash-in-Hand	0.19	2.11
	Balances with Banks - In Current Accounts	8.22	106.52
	Total	**8.42**	**108.63**
8	**Other Financial Assets**		
	(Unsecured, Considered Good)		
	Advances recoverable in Cash or Kind	98.52	308.00
	Total	**98.52**	**308.00**
9	**Other Current Assets**		
	Other Receivables	0.06	425.57
	Prepaid Expenses	-	283.89
	Balance With Revenue Authorities	25.88	168.27
	Total	**25.93**	**877.73**
10	**Share Capital**		
	Authorized Capital		
	54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each	5499.00	5499.00
	10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	1.00	1.00
	Total	**5500.00**	**5500.00**
	Issued, Subscribed and Paid-Up Capital		
	38,744,500 (P.Y. 38,744,500) Equity Shares of Rs. 10/- each fully paid-up	3874.45	3874.45
		3874.45	**3874.45**

Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2026 is set out below:

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	**Rs.**	Numbers	Rs.
At the beginning of the Year	38,744,500	3,874.45	38,744,500	3,874.45
Add:- Issued During the year	-	-		-
Outstanding at the end of the year	**38,744,500**	**3,874.45**	**38,744,500**	**3,874.45**

The details of shareholder holding more than 5% Equity Shares as at March 31,2026 is set out below:

Name of the Shareholder	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Numbers	**%**	**Numbers**	**%**
Markand Adhikari	2,807,230	7.25	2,807,230	7.25
Late Gautam Adhikari	3,673,329	9.48	3,673,329	9.48
Sri Adhikari Brothers Assets Holding Pvt. Ltd.	3,800,000	9.81	3,800,000	9.81
Kalash Trading And Investment P.Ltd	2,000,000	5.16	2,000,000	5.16
Aranav Trading And Investment P.Ltd	2,318,214	5.98	2,315,000	5.98
Central Bank of India	2,005,451	5.18	2,005,451	5.18

The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2026.

Name of Promoters	**No. of Shares**	**% of Total Shares**	**% Change during the year***
MR. MARKAND NAVNITLAL ADHIKARI	2,807,230	7.25%	0.00%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	3,800,000	9.81%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	3,673,329	9.48%	0.00%
GLOBAL SHOWBIZ PRIVATE LIMITED	1,893,000	4.90%	0.00%
PRIME GLOBAL MEDIA PRIVATE LIMITED	301,786	0.78%	0.00%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
RANNA HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Shares held by promoters at the end of the year March 2025.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
MR. MARKAND NAVNITLAL ADHIKARI	2,807,230	7.25%	0.00%
SRI ADHIKARI BROTHERS ASSETS HOLDING PVT LTD	3,800,000	9.81%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	3,673,329	9.48%	0.00%
GLOBAL SHOWBIZ PRIVATE LIMITED	1,893,000	4.89%	0.00%
PRIME GLOBAL MEDIA PRIVATE LIMITED	301,786	0.78%	0.00%
MR. HEEREN NAVNITLAL ADHIKARI	500	0.00%	0.00%
RANNA HIRENKUMAR ADHIKARI	500	0.00%	0.00%
MRS. BINDU RAMAN	500	0.00%	0.00%

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
11	**Long - Term Provisions**		
	Provision for Others	-	14.39
	Provision for Employee Benefits		
	Provision for Compensated Absences	-	108.01
	Provision for Gratuity	-	57.33
	Total	**-**	**179.72**
12	**Borrowing**		
	10,000 (P.Y 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	1.00	1.00
	UnSecured		
	Loan from Others	291.69	721.22
	Total	**292.69**	**722.22**
13	**Trade Payables**		
	Dues of micro and small enterprises	-	1.32
	Other than Acceptances	6141.62	5938.24
	Total	**6141.62**	**5939.56**

Trade Payable ageing schedule for the year ended as on 31st March, 2026 and 31st March, 2025: (₹ in Lakhs)

Particulars	as on March, 2026					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	Above 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	280.65	1,146.74	1,289.93	3,424.30	6141.62
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	**-**	**280.65**	**1146.74**	**1289.93**	**3424.30**	**6141.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	as on March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.32	-	-	-	1.32
(ii) Others	-	1246.39	497.93	945.38	3248.54	5938.24
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total trade payables	**-**	**1247.71**	**497.93**	**945.38**	**3248.54**	**5939.56**

*** Related Party included in the Trade Payables**

Notes:

(₹ in Lakhs)

(I) The disclosures relating to Micro and Small Enterprises are as under:

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	-	1.32
(b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

14	**Other Financial Liabilities**		
	Long - Term Borrowings recalled by banks (Refer Note 30)	10700.49	10700.49
	Total	**10700.49**	**10700.49**

Notes:

1) Term Loans:

The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guranteed by personal guarantee of promoter directors also collaterally secured by assets belonging to erstwhile holding company and promoter directors.

15	**Other Current Liabilities**		
	Other Payables	281.53	384.67
	Total	**281.53**	**384.67**
16	**Short - Term Provisions**		
	Provision for Tax	-	0.41
	Provision for Expenses	2180.82	2134.48
	Provision for Compensated Absences	20.67	19.16
	Provision for Gratuity	14.58	9.72
	Total	**2216.06**	**2163.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
17	**Sales**		
	Sales - Broadcasting	1415.09	5324.01
	Total	**1415.09**	**5324.01**
18	**Other Income**		
	Miscellaneous Income	1.43	132.97
	Consultancy Income	1.40	7.50
	Provision No longer required	6.98	39.40
	Total	**9.80**	**179.87**
19	**Operational Cost**		
	Cost of Production & Purchase	478.17	1371.69
	Distribution & Telecast Expenses	1122.43	3688.44
	Total	**1600.60**	**5060.13**
20	**Employee Benefit Expenses**		
	Salary and Allowances	220.95	504.03
	Contribution to Provident Fund and Other Funds	4.30	9.13
	Staff Welfare Expenses	4.15	6.10
	Total	**229.39**	**519.27**
21	**Finance Cost**		
	Interest Expense	15.36	22.40
	Others	18.87	38.75
	Total	**34.23**	**61.15**
22	**Others Expenses**		
	Communication Expenses	6.73	15.08
	Rent, Rates,Taxes & Interest Expenses	690.51	116.45
	Repairs & Maintenance	29.78	57.28
	Insurance Charges	0.05	5.12
	Legal & Professional Charges	243.82	413.68
	Printing & Stationery	3.65	2.56
	Membership & Subscription	59.94	97.70
	Annual Listing & Custodial Fees	7.57	7.35
	General Expenses	22.85	35.13
	Bank Charges	0.05	5.22
	Prov.For Bad & Doubtful Debts Advances	290.41	5.50
	Office Expenses	5.85	4.11
	Travelling & Conveyance	65.69	91.87
	Electricity Expenses	24.13	23.00
	Audit Fees (Refer Note 27)	6.05	6.05
	Business Promotion Expenses	41.39	56.80
	Advertisement & Marketing Expenses	36.83	97.35
	Commission On Sale	-	15.17
	Total	**1535.30**	**1055.43**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

23 The Subsidiaries and Associates Company considered in the Consolidated Financial Statements :

Name of Subsidiaries & Associates	Financial year of Subsidiary/ Associate Ended on	Extent of Holding/ Interest	Country of Incorporation
HHP Broadcasting Services Private Limited	31st March, 2026	100%	India
UBJ Broadcasting Private Limited	31st March, 2026	100%	India
MPCR Broadcasting Service Private Limited	31st March, 2026	100%	India

24 Segment Reporting

The Group has only one major operating segment i.e. Broadcasting and Content. Accordingly,no segment reporting as per Ind AS 108 has been reported.

25 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Associate Company :

Krishna Showbiz Services Private Limited

ii. Key Management Personnel (KMP):

Mr. Ravi Adhikari	Chairman and Managing Director
Mr. Kailasnath Adhikari	Relative of KMP
Mrs. Rubaina Adhikari	Wife of KMP
Mrs. Pavitra Adhikari	Relative of KMP
Mrs. Shilpa Jain	Company Secretary & Compliance Officer (resigned w.e.f.31.08.2025)
Mr. Santosh Thotam	Chief Financial Officer (resigned w.e.f.10.11.2025)
Ms. Aashi Neema	Company Secretary & Compliance Officer(w.e.f.17.10.2025)
Mr. Hemant Patil	Chief Financial Officer (w.e.f.04.02.2026)

iii. Others

Aqylon Nexus Limited (Formerly known as Sri Adhikari Brothers Television Network Limited
(Directors having significant influence till November 18, 2025)
SAB Events and Governance Now Media Limited (Directors / KMP having significant influence)
Sabgroup Content Network Private Limited (Directors / KMP having significant influence)
Sab Entertainment Network Private Limited (Directors / KMP having significant influence)

b) Transaction with Related Parties: (₹ in Lakhs)

Nature of Transaction		Associate Company	Key Management Personnel	Others	Total (₹)
Revenue / Sales	**C.Y**	**0.00**	**0.00**	**0.00**	**0.00**
	(P.Y.)	(-)	(-)	934.00	934.00
Rendering of Services/Reimbursement of Expenses Paid	**C.Y**	**0.00**	**0.00**	**73.55**	**73.55**
	(P.Y.)	(-)	(-)	60.00	60.00
Payment towards Service/Remuneration	**C.Y**	**0.00**	**153.10**	**0.00**	**153.10**
	(P.Y.)	(-)	342.66	(-)	342.66
Outstanding Balance included in Current Liability	**C.Y**	**0.00**	**1.54**	**0.00**	**1.54**
	(P.Y.)	(-)	28.40	1.60	30.00
Outstanding Balance included in Current Assets	**C.Y**	**17.88**	**-**	**0.00**	**17.88**
	(P.Y.)	-	-	15.30	15.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

26 Earnings Per Share (₹)

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Profit/(Loss) for the Year attributable to Equity Shareholders (₹)	(344,864,000)	(267,381,194)
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	38,744,500	38,744,500
Basic Earnings per Share (₹)	(8.90)	(6.90)
Diluted Earnings per Share (₹)	(8.90)	(6.90)

27 Payment to Auditors (excluding Goods & Service Tax)

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	6.05	6.05
Limited Review - Included in Legal & Professional Charges	0.45	0.45
Total	**6.50**	**6.50**

28 Foreign Exchange Earnings

The Particulars of Foreign Exchange Earnings are as follows

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Foreign Exchange Earnings	-	2.14

29 Employee Benefits Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under: (₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Employer's Contribution to Provident Fund	4.10	8.59

Defined Benefit Plan

Employees' gratuity and leave encashment scheme is Defined Benefit Plan. The present value of gratuity obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

30 Bank Loans

During the previous financial years, the Company's loan facilities from bank had turned Non performing. The Management of the Company has submitted its resolution plan, which is under consideration with the banks. The Management of the company is quite confident to reach some workable solution to resolve the financial position of the company, on the basis of which the accounts of the Company are prepared on going concern basis.

Since these loans have been recalled by the banks, they have been classified as Current ""Other Financial Liabilities"" as on 31st March, 2026 and in previous financial years. Further, during the year ended March 31, 2026, the Company has received a copy of a petition filed by Punjab National Bank,one of its creditors before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. The impact, if any, of the said petition on the financial statements of the Company for the year ended March 31, 2026 is presently unascertainable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 Contingent Liability and Commitments

(To the extent not provided for)

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2026	31.03.2025
a)	Claim against the Company not acknowledged as debts (Excl. Interest)	**881.46**	881.46
b)	Service Tax Showcause & Demand	**90.59**	90.59

Note*:- Excluding the amount of interest on delayed payment of operational and other expenses claimed by creditors / secured lenders in legal notices received from such creditors.

32 Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	2025-26	2024-25	Variance (%)*
1	**Current Ratio**	Current Assets	Current Liabilities	0.01	0.11	-93.78%
2	**Debt Equity Ratio**	Total Debt	Equity+Res & Surplus+OCI	(0.62)	(0.79)	-21.94%
3	**Debt Service Coverage Ratio**	EBITDA	Total Debt	0.14	(0.10)	(237.21%)
4	**Return on Equity**	Profit After Tax	Equity+Res & Surplus+OCI	0.19	0.19	1.82%
5	**Inventory Turnover Ratio**	Cost of Goods Sold	Average Inventory	NA	NA	NA
6	**Trade Receivables Turnover Ratio**	Turnover	Average Trade Receivables	935.91	4.69	19855.42%
7	**Trade Payables Turnover Ratio**	Net Purchases	Average Trade Payables	0.26	0.87	(70.04%)
8	**Net Capital Turnover Ratio**	Turnover	Average Working Capital	(0.07)	(0.30)	-75.81%
9	**Net Profit Ratio**	Net Profit After Tax	Revenue	(2.44)	(0.49)	397.35%
10	**Return on Capital Employed**	Net Profit Before Tax+Finance Cost	Total Assets-Current Liabilities	(0.00)	0.18	(101.07%)
11	**Return on Investment**	Net Profit after taxes	Total Equity	0.19	0.19	1.82%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars		Reasons for variation
1	**Current Ratio**	:	The current assets has reduced significantly as compared to last year due to which there is an unusual change in ratio
2	**Debt Service Coverage Ratio**	:	The loss of the company has increased as compared to last year due to which there is a change in ratio
3	**Trade Receivables Turnover Ratio**	:	The sales and debtors of the Company has reduced as compared to last year due to which there is a change in ratio
4	**Trade Payables Turnover Ratio**	:	The creditors of the company has increased as compared to last year due to which there is a change in ratio
5	**Net Capital Turnover Ratio**	:	The loss of the company has increased as compared to last year due to which there is a change in ratio
6	**Net Profit Ratio**	:	The loss of the company has increased as compared to last year due to which there is a change in ratio
7	**Return on Capital Employed**	:	The loss of the company has increased as compared to last year due to which there is a change in ratio

Note*:- Many of the ratios are not comparable / ascertainable due to losses in the current year and negative networth of the Company therefore the numerator and denominator is NIL.

33 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lakhs)

Particulars	Carrying Values		Fair Values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Investments	-	-	-	-
Loans & Advances	1.62	291.82	1.62	291.82
	1.62	291.82	1.62	291.82
Financial Liabilities				
Borrowings	292.69	722.22	292.69	722.22
	292.69	722.22	292.69	722.22

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets,trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

34 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

B Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

C Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

35 Other Disclosures

(i) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(ii) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.

(iii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vi) The Company does not have any borrowing on the basis of security of Current Assets. During the year, company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(vii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(viii) The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) During the year, company has neither entered into any scheme of arrangement nor the Competent Authority in terms of section 230 to 237 Companies Act, 2013 has approved any scheme of arrangement.

(x) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Company.

(xi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xiii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act 2013.

(xiv) During the year, the Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

(xv) The management have neither come across any instance of fraud on or by the Company, noticed or reported during the financial year.

(xvi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(xvii) There is loss in the Company in F.Y. 2025-26 and also in previous financial years, due to which the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.

(xviii) The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year clasification / disclosure.

As per our report of even date
For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

CA Gautam Sanghvi
Partner
M.No : 155700

Place: Mumbai
Date: 27th May 2026

For and on behalf of the Board of Directors

Ravi Adhikari
Chairman and Managing Director
DIN: 02715055

Latasha Jadhav
Director
DIN : 08141498

Aashi Neema
Company Secretary &
Compliance Officer

Hemant Patil
Chief Financial Officer

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 (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	1,416.49	1,416.49
	2.	Total Expenditure	4,863.69	12,041.66
	3.	Net Profit/(Loss) before tax	-3,447.20	-10,625.17
	4.	Earnings Per Share	8.90	-27.4237
	5.	Total Assets	5,122.43	560.04
	6.	Total Liabilities	19,547.92	22,163.50
	7.	Net Worth	-14,425.49	-21,603.46
	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) During the financial year 2025–26, the Company received a copy of a petition filed by Punjab National Bank (PNB), one of the secured lenders of the Company, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. As per the said petition, the amount claimed by PNB and outstanding from the Company as on December 31, 2025 is Rs. 294.43 crores, whereas the outstanding balance appearing in the books of account of the Company as on March 31, 2026 is Rs. 98.94 crores. The difference of Rs.195.50 crores primarily represent interest not recognized by the Company in the current and earlier financial years which also includes interest of Rs.26.16 crores pertaining to the financial year 2025–26 from April 1, 2025 to December 31, 2025.

Consequently, finance costs for the year ended March 31,2026 are understated by at least Rs.26.16 crores and accumulated losses/other equity and financial liabilities as at March 31, 2026 are understated by at least Rs.195.50 crores. The impact, if any, arising on account of interest for the period January 1, 2026 to March 31, 2026 could not be determined.

Further, such loan outstanding balances of all secured lenders as per the books of accounts are subject to confirmation / reconciliation with the balances as per banks as on March 31, 2026.

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

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 company.

ii) No provision for dimunition in value of investment is made in the books of accounts as on March 31, 2026 even though the fair value of Investment of the Company of Rs. 300 Lakhs 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. 3,012 Lakhs in Company's Associate Company i.e. Krishna Showbiz Services Private Limited, is lower than their cost of acquisition. The loss for the quarter and year ended March 31, 2026 is understated and non-current investments of the Company as on March 31, 2026 are overstated to that extent."

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

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

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Though the present value of Investment of the Company of Rs. 3,00,00,000/- in Equity Shares of the Company's Subsidiaries i.e. HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited, 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, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on March 31, 2026.

	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor: NA**
		i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above: Management needs to carry out impairment testing.
3	**a.**	**Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.** iii) The aggregate carrying value of Business and Commercial Rights in the books of the Company as on March 31, 2026 is Rs. 1,250.39 Lakhs. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2026 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2026 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of Rs. 1,250.39 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2026. The assets of the Company are overstated and net loss for the quarter and the year ended March 31, 2026 is understated to that extent.
	b.	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c.	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: Repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The 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: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
4		**Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2026 :** iv) The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2026 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2026. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2026, due to non-accounting of provision for interest, are understated to that extent. Further, the balances of all creditors outstanding as at March 31, 2026, are subject to confirmation / reconciliation. The impact, if any, arising from non-confirmation on the accounts of the Company is currently unascertainable."
	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:** 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 Company is having strong relations with its vendors since decades and thus had arrived at an amicable settlement as and when needed and hence not been charged any interest on late payment made to the vendors. Further, the year end balances with creditors are generally reconciled." ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:

5	**Details of Audit Qualification: Actuarial valuation of leave encashment and gratuity not done as on 31-03-2026.**	
	v) The Company has not obtained an actuarial valuation of its leave encashment and gratuity obligations as at March 31, 2026, as required under the applicable provisions of Indian Accounting Standards (Ind AS) relating to employee benefits. In the absence of an actuarial valuation report, we are unable to determine the amount of liability required to be recognized in respect of leave encashment and gratuity and the resultant impact thereof on the financial statements for the year ended March 31, 2026.	
	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: ii. If management is unable to estimate the impact, reasons for the same: Since the working of leave encashment and gratuity is currently not prepared, the management is unable to estimate the impact. iii. Auditors' Comments on (i) or (ii) above: The working for the same should be prepared by the Company and acturial valuation should be done as on 31-03-2026 on the basis of which impact of the qualification can be quantified in the auditors report of F.Y. 2025-26.	
6	**Details of Audit Qualification: Non-reconciliation of GSTR-2B with books of accounts for FY 2025-26.**	
	vi) The Company has not carried out reconciliation of input tax credit (ITC) as appearing in GSTR-2B with the books of accounts for F.Y. 2025–26. We observed that there are multiple invoices reflected in GSTR-2B which have not been accounted for in the books of accounts of the Company as invoices for the same has not been received by the Company as informed to us by the management. In the absence of detailed invoice-wise reconciliation statements and supporting workings prepared by the management, we are unable to determine and quantify the impact of such unreconciled differences on the financial statements for FY 2025–26.	
	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: ii. If management is unable to estimate the impact, reasons for the same: Since the working of reconciliation of GSTR-2B with books of accounts of the Company for FY 2025-26 is currently not prepared, the management is unable to estimate the impact. iii. Auditors' Comments on (i) or (ii) above: The working for the same should be prepared by the Company on the basis of which impact of the qualification can be quantified in the auditors report of F.Y. 2025-26.	
III.	**Signatories:**	
	• Managing Director	
	• Audit Committee Chairman	
	• Chief Financial Officer	
	• Statutory Auditor	
	Place: Mumbai Date: Date: 27th May, 2026	

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 (Consolidated)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	1,424.90	1,424.90
	2.	Total Expenditure	4,873.68	8,739.65
	3.	Net Profit/(Loss) before tax	-3,448.78	-7,314.75
	4.	Earnings Per Share	-8.90	-18.87946
	5.	Total Assets	1,806.85	556.46
	6.	Total Liabilities	19,632.39	22,247.97
	7.	Net Worth	-17,825.54	-21,691.51
	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) During the financial year 2025–26, the Company received a copy of a petition filed by Punjab National Bank (PNB), one of the secured lenders of the Company, before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. As per the said petition, the amount claimed by PNB and outstanding from the Company as on December 31, 2025 is Rs. 294.43 crores, whereas the outstanding balance appearing in the books of account of the Company as on March 31, 2026 is Rs. 98.94 crores. The difference of Rs.195.50 crores primarily represent interest not recognized by the Company in the current and earlier financial years which also includes interest of Rs.26.16 crores pertaining to the financial year 2025–26 from April 1, 2025 to December 31, 2025.

Consequently, finance costs for the year ended March 31,2026 are understated by at least Rs.26.16 crores and accumulated losses/other equity and financial liabilities as at March 31, 2026 are understated by at least Rs.195.50 crores. The impact, if any, arising on account of interest for the period January 1, 2026 to March 31, 2026 could not be determined.

Further, such loan outstanding balances of all secured lenders as per the books of accounts are subject to confirmation / reconciliation with the balances as per banks as on March 31, 2026.

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: Impairment in the value of intangible business and commercial rights and channel development cost.

ii) The aggregate carrying value of Business and Commercial Rights in the books of the Company as on March 31, 2026 is Rs. 1,250.39 Lakhs. There is no revenue generation from monetization of these assets during the quarter and the year ended March 31, 2026 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2026 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and therefore we are of the opinion that the impairment loss of Rs. 1,250.39 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2026. The assets of the Company are overstated and net loss for the quarter and the year ended March 31, 2026 is understated to that extent.

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

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

	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The 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:
3	**Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2026 :**	
	iii)	The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost payable to various vendors whose balances are outstanding as on March 31, 2026 which needs to be accounted as per the applicable Indian Accounting Standards as the same is payable to the vendors as per the agreements entered into with them. Further, the working for such interest expenses on late payment of such expenses has not been made by the Company, due to which the exact amount of provision for interest cannot be ascertained as on March 31, 2026. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2026, due to non-accounting of provision for interest, are understated to that extent. Further, the balances of all creditors outstanding as at March 31, 2026, are subject to confirmation / reconciliation. The impact, if any, arising from non-confirmation on the accounts of the Company is currently unascertainable.
	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: 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 Company is having strong relations with its vendors since decades and thus had arrived at an amicable settlement as and when needed and hence not been charged any interest on late payment made to the vendors." ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
4	**Details of Audit Qualification: Actuarial valuation of leave encashment and gratuity not done as on 31-03-2026.**	
	v)	The Company has not obtained an actuarial valuation of its leave encashment and gratuity obligations as at March 31, 2026, as required under the applicable provisions of Indian Accounting Standards (Ind AS) relating to employee benefits. In the absence of an actuarial valuation report, we are unable to determine the amount of liability required to be recognized in respect of leave encashment and gratuity and the resultant impact thereof on the financial statements for the year ended March 31, 2026.
		b. Type of Audit Qualification : Qualified Opinio~~n / Disclaimer of Opinion / Adverse Opin~~ion
		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: ii. If management is unable to estimate the impact, reasons for the same: Since the working of leave encashment and gratuity is currently not prepared, the management is unable to estimate the impact. iii. Auditors' Comments on (i) or (ii) above: The working for the same should be prepared by the Company and acturial valuation should be done as on 31-03-2026 on the basis of which impact of the qualification can be quantified in the auditors report of F.Y. 2025-26.

5	**Details of Audit Qualification: Non-reconciliation of GSTR-2B with books of accounts for FY 2025-26.**
	vi) The Company has not carried out reconciliation of input tax credit (ITC) as appearing in GSTR-2B with the books of accounts for F.Y. 2025–26. We observed that there are multiple invoices reflected in GSTR-2B which have not been accounted for in the books of accounts of the Company as invoices for the same has not been received by the Company as informed to us by the management. In the absence of detailed invoice-wise reconciliation statements and supporting workings prepared by the management, we are unable to determine and quantify the impact of such unreconciled differences on the financial statements for FY 2025–26.
	b. Type of Audit Qualification : Qualified Opinio~~n / Disclaimer of Opinion / Adverse Opin~~ion
	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: ii. If management is unable to estimate the impact, reasons for the same: Since the working of reconciliation of GSTR-2B with books of accounts of the Company for FY 2025-26 is currently not prepared, the management is unable to estimate the impact. iii. Auditors' Comments on (i) or (ii) above: The working for the same should be prepared by the Company on the basis of which impact of the qualification can be quantified in the auditors report of F.Y. 2025-26.
6	**Details of Audit Qualification: Non-reconciliation of GSTR-2B with books of accounts for FY 2025-26.**
	vi) The Company has trade creditors amounting to Rs. 78.44 Lakhs outstanding as at 31 March 2026, which have remained unpaid since 2017. The Company has not provided for interest on such overdue balances, which is required to be considered in accordance with the requirements of applicable Indian Accounting Standards, including the principles prescribed under IND AS 109, where applicable. Further, the Company has not maintained any working for the computation of interest liability payable on such outstanding balances as at 31 March 2026. In the absence of such computation and supporting documentation and in the absence of confirmation from the vendors as on 31 March 2026, we are unable to quantify the impact of the resultant liability and its consequential effect on the financial statements of the Company for the year ended 31 March 2026.”
	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:
	il. Management's estimation on the impact of audit qualification: The Company is having strong relations with its vendors since decades and thus had arrived at an amicable settlement as and when needed and hence not been charged any interest on late payment made to the vendors. 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: Date: 27th May, 2026	

TV VISION LTD

CIN: L64200MH2007PLC182707

Reg. Office: 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri West, Mumbai – 400053

Phone: 91-22-40230673, **Fax:** 91-22-26395459 **Email:** cs@tvvision.in; **Website:** www.tvvision.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 18/2011 dated April 21, 2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communications to you through electronic mode:

Registered Folio / DP ID & Client ID	
Name of the Shareholder(s)	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN (in case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Note: Members holding shares in DEMAT mode may furnish these details to their respective depositories.

Place: _______________

Date: _______________

____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. M/s MUFG Intime India Pvt. Ltd (Formerly Known as Link Intime India Pvt. Ltd) ; C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,
For TV Vision Limited (Under CIRP)

Alok Kumar Murarka
Interim Resolution Professional
(Regd No. IBBI/IPA-001/IP-P-01934/2019-2020/13006)