



May 27, 2026

<b>To</b> <b>The Manager, CRD</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip No. 540083</b>	<b>To</b> <b>The Manager - Listing</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Symbol - TVVISION</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Wednesday, May 27, 2026, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that the Board of Directors of the Company, at their meeting held today i.e., Wednesday, May 27, 2026, *inter alia* considered and transacted the following business:

In the Board Meeting, the Board of Directors has approved the following:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Standalone and Consolidated Financial Results and Statements of the Company for the quarter and financial year ended March 31, 2026, along with the Auditor's Report issued by Statutory Auditors of the Company on the said result.

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

- a. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended March 31, 2026;
- b. Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2026;
- c. Cash Flow statement (Standalone and Consolidated) for the year ended March 31, 2026;
- d. Auditors’ Report on Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended March 31, 2026;
- e. Statement on Impact of Audit Qualification (Standalone and Consolidated) for the year ended March 31, 2026.

The Meeting commenced at 12:15 P.M. and concluded at 02:00 PM

The above is for your information and records.

**For TV Vision Limited**

**Ravi Gautam Adhikari**  
**Chairman and Managing Director**  
**DIN: 02715055**  
**Encl.: A/a**

Registered Office:

7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230000 / Fax 022 - 26395459

Website: [www.tvvision.in](http://www.tvvision.in)

CIN L64200MH2007PLC172707



**TV VISION LIMITED**

CIN : L64200MH2007PLC172707

Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai - 400053.

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

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026**

(₹ In Lakhs, except Earning Per Share)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended	Year Ended	Quarter Ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>										
	(a) Income from operations	15.47	48.00	908.03	1,415.09	5,324.01	15.47	48.00	908.03	1,415.09	5,324.01
	(b) Other Income	1.40	0.00	2.38	1.40	132.95	2.83	2.50	24.48	9.81	179.87
	<b>Total Income (a+b)</b>	<b>16.87</b>	<b>48.00</b>	<b>910.41</b>	<b>1,416.50</b>	<b>5,456.96</b>	<b>18.29</b>	<b>50.50</b>	<b>932.51</b>	<b>1,424.90</b>	<b>5,503.87</b>
2	<b>Expenditure</b>										
a.	Cost of Material Consumed	76.11	105.78	925.75	1,600.60	5,060.13	76.11	105.78	925.75	1,600.60	5,060.13
b.	Changes in Inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-	-	-	-
c.	Employee Benefit Expense	19.22	25.87	122.48	229.39	519.27	19.22	25.87	122.48	229.39	519.27
d.	Finance Cost	9.59	3.17	13.36	34.23	61.15	9.59	3.17	13.36	34.23	61.15
e.	Depreciation & Amortisation Expenses	362.97	371.53	364.86	1,474.17	1,481.34	362.97	371.53	364.86	1,474.17	1,481.34
f.	Other Expenses	-	-	-	-	-	-	-	-	-	-
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-
	(ii) Other Expenses	883.90	143.00	266.22	1,525.30	1,003.78	879.77	145.10	291.68	1,535.30	1,055.43
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>1,351.80</b>	<b>649.36</b>	<b>1,692.68</b>	<b>4,863.69</b>	<b>8,125.67</b>	<b>1,347.67</b>	<b>651.45</b>	<b>1,718.14</b>	<b>4,873.69</b>	<b>8,177.31</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(1,334.93)</b>	<b>(601.36)</b>	<b>(782.27)</b>	<b>(3,447.19)</b>	<b>(2,668.71)</b>	<b>(1,329.38)</b>	<b>(600.95)</b>	<b>(785.63)</b>	<b>(3,448.79)</b>	<b>(2,673.44)</b>
4	<b>Exceptional Items</b>										
5	<b>Profit/ (Loss) before Tax (3-4)</b>	<b>(1,334.93)</b>	<b>(601.36)</b>	<b>(782.27)</b>	<b>(3,447.19)</b>	<b>(2,668.71)</b>	<b>(1,329.38)</b>	<b>(600.95)</b>	<b>(785.63)</b>	<b>(3,448.79)</b>	<b>(2,673.44)</b>
6	<b>Tax Expenses</b>										
	(i) Income Tax	-	-	-	-	-	-	-	0.41	-	0.41
	(ii) Short / Excess income tax of previous years	0.02	-	0.36	0.02	0.36	-	-	0.36	(0.15)	(0.04)
	(iii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-
	(iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>0.02</b>	<b>-</b>	<b>0.36</b>	<b>0.02</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>0.78</b>	<b>(0.15)</b>	<b>0.37</b>
7	<b>Profit/(Loss) after Tax (5-6)</b>	<b>(1,334.95)</b>	<b>(601.36)</b>	<b>(782.63)</b>	<b>(3,447.21)</b>	<b>(2,669.08)</b>	<b>(1,329.38)</b>	<b>(600.95)</b>	<b>(786.41)</b>	<b>(3,448.64)</b>	<b>(2,673.81)</b>
8	<b>Share of Profit/(Loss) of Associates</b>										
9	<b>Profit/(Loss) for the period</b>	<b>(1,334.95)</b>	<b>(601.36)</b>	<b>(782.63)</b>	<b>(3,447.21)</b>	<b>(2,669.08)</b>	<b>(1,329.38)</b>	<b>(600.95)</b>	<b>(786.41)</b>	<b>(3,448.64)</b>	<b>(2,673.81)</b>
10	<b>Other Comprehensive Income (Net of Taxes)</b>										
	Items that will not be reclassified to profit or loss (net of tax) :										
	a) Changes in fair value of Equity instruments	-	-	-	-	-	-	-	-	-	-
	b) Remeasurement of Employee benefits obligations	-	-	(7.01)	-	(10.97)	-	-	(7.01)	-	(10.97)
	Other Comprehensive Income that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total other Comprehensive Income (net of taxes)</b>	<b>-</b>	<b>-</b>	<b>(7.01)</b>	<b>-</b>	<b>(10.97)</b>	<b>-</b>	<b>-</b>	<b>(7.01)</b>	<b>-</b>	<b>(10.97)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>(1,334.95)</b>	<b>(601.36)</b>	<b>(789.65)</b>	<b>(3,447.21)</b>	<b>(2,680.04)</b>	<b>(1,329.38)</b>	<b>(600.95)</b>	<b>(793.42)</b>	<b>(3,448.64)</b>	<b>(2,684.78)</b>
12	<b>Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45
13	<b>Other Equity</b>	(18,299.94)	-	(14,852.73)	(18,299.94)	(14,852.73)	(21,699.99)	-	(18,251.35)	(21,699.99)	(18,251.35)
14	<b>Earnings Per Share (EPS)</b>										
	Basic	(3.45)	(1.55)	(2.02)	(8.90)	(6.89)	(3.43)	(1.55)	(2.03)	(8.90)	(6.90)
	Diluted	(3.45)	(1.55)	(2.02)	(8.90)	(6.89)	(3.43)	(1.55)	(2.03)	(8.90)	(6.90)



**TV VISION LIMITED**

CIN : I64200MH2007PLC172707

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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026**

**Notes :**

- 1 The above Standalone & Consolidated Audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, May 27th, 2026. The Statutory Auditors have carried out the Audit of these Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2026 and the same are made available on website of the company [www.tvvision.in](http://www.tvvision.in) and website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited on [www.nseindia.com](http://www.nseindia.com) where shares of the Company are listed.
- 2 The Standalone & Consolidated Audited Financial Results for the quarter and Year ended March 31, 2026, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company is operating in a single segment viz. Broadcasting. Hence the results are reported on a single segment basis.
- 4 The account of the company has been classified as non-performing asset by banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans for the quarter and year ended March 31, 2026 and in previous financial years. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-
- 5 During the year ended March 31, 2025, the Company has received a copy of a petition filed by 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 results of the Company for the year ended March 31, 2026 is presently unascertainable.
- 6 Previous year's / period's figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform with the current year accounting treatment.

By Order of the Board of Directors  
For TV Vision Limited

  
Ravi Adhikari  
Chairman & Managing Director  
DIN: 02715055



Place: Mumbai  
Date : 27th May, 2026

**TV VISION LIMITED**

CIN : L64200MH2007PLC172707

Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai - 400053.

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31ST, 2026

(₹ In Lakhs)

Particulars	Standalone as at 31st March, 2026	Standalone as at 31st March, 2025	Consolidated as at 31st March, 2026	Consolidated as at 31st March, 2025
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a. Property, Plant & Equipment	-	6.38	-	6.38
b. Intangible Assets	1,250.39	2,719.61	1,250.39	2,719.61
c. Financial Assets				
i. Investments	3,312.00	3,312.00	-	-
ii. Loans & Advances	1.62	291.82	1.62	291.82
d. Other Non - Current Assets	420.45	420.45	420.45	420.45
<b>Total Non-Current Assets</b>	<b>4,984.46</b>	<b>6,750.26</b>	<b>1,672.46</b>	<b>3,438.26</b>
<b>Current Assets</b>				
a. Financial Assets				
i. Trade Receivables	-	980.92	1.51	980.92
ii. Cash & Cash Equivalents	6.49	96.43	8.42	108.63
iii. Other Financial Assets	108.07	316.68	98.52	308.00
b. Other Current Assets	23.40	874.83	25.93	877.73
<b>Total Current Assets</b>	<b>137.96</b>	<b>2,268.86</b>	<b>134.39</b>	<b>2,275.28</b>
<b>TOTAL ASSETS</b>	<b>5,122.43</b>	<b>9,019.12</b>	<b>1,806.85</b>	<b>5,713.54</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity Share Capital	3,874.45	3,874.45	3,874.45	3,874.45
b. Other Equity*	(18,299.94)	(14,852.73)	(21,699.99)	(18,251.35)
<b>Total Equity</b>	<b>(14,425.49)</b>	<b>(10,978.28)</b>	<b>(17,825.54)</b>	<b>(14,376.90)</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Provisions	-	165.34	-	179.72
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>165.34</b>	<b>-</b>	<b>179.72</b>
<b>Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	292.69	722.22	292.69	722.22
ii. Trade Payables	6,062.62	5,859.54	6,141.62	5,939.56
iii. Other Financial Liabilities	10,700.49	10,700.49	10,700.49	10,700.49
b. Other Current Liabilities	281.47	398.41	281.53	384.67
c. Provisions	2,210.64	2,151.41	2,216.06	2,163.77
<b>Total Current Liabilities</b>	<b>19,547.92</b>	<b>19,832.06</b>	<b>19,632.39</b>	<b>19,910.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,122.43</b>	<b>9,019.12</b>	<b>1,806.85</b>	<b>5,713.54</b>

By Order of the Board of Directors  
For TV Vision Limited  
Ravi Adhikari  
Chairman and Managing Director  
DIN: 02715055Place: Mumbai  
Date : 27th May, 2026

**TV VISION LIMITED****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
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(3,447.19)	(2,668.71)
	<b>Adjustment for:</b>		
	Defined Benefit Obligation appearing under Other Comprehensive Income	0.00	(10.97)
	Impairment of Property, Plant and Equipment	2.99	
	Depreciation	1,474.17	1,481.34
	Finance Costs	34.23	61.15
	Operating Profit/(Loss) before Working Capital Changes	(1,935.81)	(1,137.19)
	<b>Adjustment for Changes in Working Capital:</b>		
	(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	1,350.24	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)
	<b>Net Cash generated from Operating Activities</b>	<b>375.38</b>	<b>(49.56)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Addition to Fixed Assets	(1.56)	(1.31)
	Sale of Fixed Assets		
	<b>Net Cash (used in) Investing Activities</b>	<b>(1.56)</b>	<b>(1.31)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Increase / (Decrease) in Current Borrowings	(429.53)	115.22
	Outflow of Finance Cost	(34.23)	(61.15)
	<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(463.75)</b>	<b>54.07</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(89.94)</b>	<b>3.19</b>
	Opening Balance of Cash and Cash Equivalents	96.43	93.24
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>6.49</b>	<b>96.43</b>

By Order of the Board of Directors  
For TV Vision LimitedRavi Adhikari  
Chairman and Managing Director  
DIN: 02715055Place: Mumbai  
Date : 27th May, 2026



## TV VISION LIMITED

## 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
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Profit/(Loss) Before Tax as per Statement of Profit and Loss	(3,448.79)	(2,673.44)
	<b>Adjustment for:</b>		
	Defined Benefit Obligation appearing under Other Comprehensive Income	-	(10.97)
	Depreciation	1,474.17	1,481.34
	Impairment of Property, Plant and Equipment	2.99	
	Finance Cost	34.23	61.15
	Operating Profit/(Loss) before Working Capital changes	(1,937.40)	(1,141.92)
	<b>Adjustment for Changes in Working Capital:</b>		
	(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	1,358.57	380.76
	Increase / (Decrease) in Trade Payables	202.05	241.39
	Increase / (Decrease) in Current and Non-Current Liabilities	(230.58)	192.80
	Cash generated from Operations	372.05	(16.95)
	Direct Taxes Paid	(6.95)	(26.22)
	<b>Net Cash generated from Operating Activities</b>	<b>365.10</b>	<b>(43.17)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Additions to Fixed Assets	(1.56)	(1.31)
	<b>Net Cash (used in) Investing Activities</b>	<b>(1.56)</b>	<b>(1.31)</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Increase / (Decrease) in Current Borrowings	(429.53)	115.22
	Finance Cost	(34.23)	(61.15)
	<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(463.75)</b>	<b>54.07</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(100.21)</b>	<b>9.59</b>
	Opening Balance of Cash and Cash Equivalents	108.63	99.04
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>8.42</b>	<b>108.63</b>

By Order of the Board of Directors  
For TV Vision LimitedRavi Adhikari  
Chairman and Managing Director  
DIN: 02715055

Place: Mumbai

Date : 27th May, 2026

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Independent Auditor's Report**

To,  
Board of Directors of TV Vision Limited  
Report on the audit of the Standalone Financial Results

**Qualified Opinion**

We have audited the accompanying Standalone quarterly financial results of TV Vision Limited ("the Company") for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the Basis of Qualified Opinion paragraph below, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from April 1, 2025 to March 31, 2026.

**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 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.*



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*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 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.*
- 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.*
- 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.*
- 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*

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*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 Results 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 results 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 results 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.5 forming part of the results, 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 results of the Company for the year ended March 31, 2026 is presently unascertainable.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for

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the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves 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.

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



**CA Gautam Sanghvi, Partner**  
**Membership Number: 155700**  
**Mumbai**  
**May 27, 2026**  
**UDIN: 26155700JEYBBS8347**



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**Independent Auditor's Report on Consolidated Audited Quarterly and Year to Date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Independent Auditor's Report**

To,  
**Board of Directors of TV Vision Limited**  
**Report on the Audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of TV Vision Limited ("Holding company"), its Subsidiaries (Holding company and its Subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the period from April 1, 2025 to March 31, 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the Basis of Qualified Opinion paragraph below, and based on our audit of separate financial statements / financial information of subsidiaries, the Statement:

- 1) includes the results of the following entities:
  - a) TV Vision Limited (Holding Company)
  - b) HHP Broadcasting Services Private Limited (Subsidiary Company)
  - c) UBJ Broadcasting Private Limited (Subsidiary Company)
  - d) MPCR Broadcasting Services Private Limited (Subsidiary Company)
- 2) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended: and
- 3) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net loss and other comprehensive income and other financial information of the Group and associate for the quarter ended March 31, 2026 and for the period from April 1, 2025 to March 31, 2026.



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**Basis for Qualified Opinion in Auditors report of TV Vision Limited (Holding Company)**

- 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.*

- 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.*

- 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.*



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- 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 Results 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 results 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 obtained by us referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Relating to Going Concern of the Holding Company**

The results 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.



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**Emphasis of Matters**

Attention is drawn to Note No.5 forming part of the results, 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 results of the Company for the year ended March 31, 2026 is presently unascertainable.

**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)**

- i) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 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 i.e. HHP Broadcasting Services Private Limited (Subsidiary Company)**

- i) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 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 Services Private Limited (Subsidiary Company)**

- i) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 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

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material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

#### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates 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 its associates 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.



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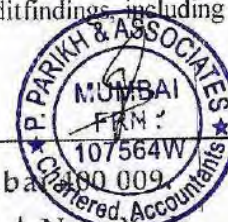
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 the Group and its associates 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 results 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us, we remain responsible for the direction, supervision and performance of the audits carried out by us and 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 results 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.

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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.

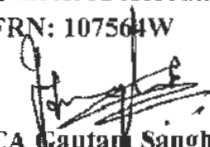
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

The consolidated financial results includes audited financial results 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 period from April 1, 2025 to March 31, 2026, as considered in the consolidated financial results. The consolidated audited financial results does not include the Group's share of net loss after tax for the quarter and 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 results of the associate are not considered in the results 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 quarter and year ended March 31, 2026 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investment in Associates and Joint Ventures".

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

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



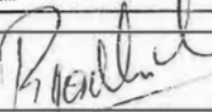

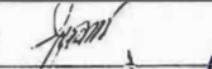
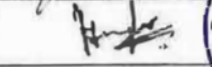
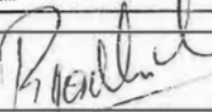

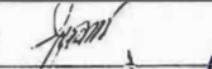
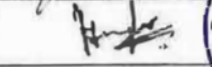
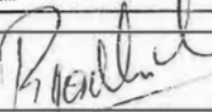

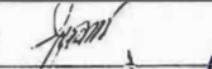
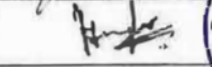
**CA Gautam Sanghvi, Partner**  
**Membership No: 155700**  
**Mumbai**

**May 27, 2026**

**UDIN: 26155700YLWHXW8041**



<p style="text-align: center;"><b>TV VISION LIMITED</b>  CIN : 164200MH2007PLC172707  Regd. Office : 7th Floor, Adhikar Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai -400653.  Tel : 022-40234673/022-40230000 Fax : 022-26765459 Email : cs@tvvision.in Website : www.tvvision.in</p>				
<b>Statement on Impact of Audit Qualifications for the Financial Year ended</b> <b>March 31, 2026 (Standalone)</b> [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	12,011.66
	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)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
1.	<p><b>a. Details of Audit Qualification: Non Provision of Interest on loan:</b></p> <p>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.</p> <p>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.</p> <p>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.</p>			
	<b>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>			
	<b>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 doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.</b>			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b>			
	<p>i. Management's estimation on the impact of audit qualification;</p> <p>ii. If management is unable to estimate the impact, reasons for the same;</p> <p>iii. Auditors' Comments on (i) or (ii) above;</p>			
2.	<p><b>a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate and subsidiary company.</b></p> <p>ii) 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, MPBR 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.</p>			
	<b>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> 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, MPBR 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.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b>			
	<p>i. Management's estimation on the impact of audit qualification;</p> <p>ii. If management is unable to estimate the impact, reasons for the same;</p> <p>iii. Auditors' Comments on (i) or (ii) above: Management needs to carry out impairment testing.</p>			
3.	<p><b>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</b></p> <p>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.</p>			
	<b>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			

	<p>a. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> <p>b. 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 of 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.</p> <p>c. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <p>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.</p> <p>4. Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2026 : v) 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 continuation / reconciliation. The impact.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>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.</p> <p>5. Details of Audit Qualification: Actuarial valuation of leave encashment and gratuity not done as on 31-03-2026. vi) 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.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>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 actuarial 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.</p> <p>6. Details of Audit Qualification: Non-reconciliation of GSTR-2B with books of accounts for FY 2025-26. vii) 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.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>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.</p> <p>III. Signatories:</p> <table border="1" data-bbox="415 1603 1285 1950"> <tr> <td data-bbox="415 1603 1042 1714">• Managing Director</td> <td data-bbox="1042 1603 1285 1714"></td> </tr> <tr> <td data-bbox="415 1714 1042 1780">• Audit Committee Chairman</td> <td data-bbox="1042 1714 1285 1780"></td> </tr> <tr> <td data-bbox="415 1780 1042 1847">• Chief Financial Officer</td> <td data-bbox="1042 1780 1285 1847"></td> </tr> <tr> <td data-bbox="415 1847 1042 1913">• Statutory Auditor</td> <td data-bbox="1042 1847 1285 1913"></td> </tr> </table> <p>Please Mention Date: 27th May 2026</p>	• Managing Director		• Audit Committee Chairman		• Chief Financial Officer		• Statutory Auditor	
• Managing Director									
• Audit Committee Chairman									
• Chief Financial Officer									
• Statutory Auditor									



**TV VISION LIMITED**

CIN : L64200MH2007PLC172707

Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai -400053.

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

**Statement 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.	<b>Audit Qualification (each audit qualification separately):</b>			
1	<p><b>a. Details of Audit Qualification: Non Provision of Interest on loan:</b></p> <p>i) 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.</p> <p>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.</p> <p>Further, such loan outstanding balances of all secured lenders as per the books of accounts are subject to confirmation / reconciliation with the balances of the banks as on March 31, 2026.</p>			
	<b>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>			
	<b>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 doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.</b>			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</b>			
	<p>i. Management's estimation on the impact of audit qualification:</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>			
2	<p><b>a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.</b></p> <p>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.</p>			

	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	<p>Details of Audit Qualification: Non provision of interest on late payment of carriage fees and Other operational costs as on March 31, 2026 :</p> <p>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.</p> <p>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.</p>
	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: 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	<p>Details of Audit Qualification: Actuarial valuation of leave encashment and gratuity not done as on 31-03-2026.</p> <p>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.</p>
	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
	iii. Auditors' Comments on (i) or (ii) above: The working for the same should be prepared by the Company and actuarial 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.

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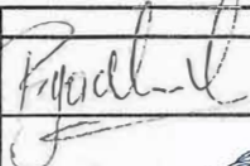
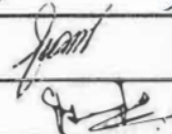

**Details of Audit Qualification: Non-reconciliation of GSTR-2B with books of accounts for FY 2025-26.**  
 vi) The Company has not carried out reconciliation of input tax credit (ITC) as appearing in GSTR-2B with the books of accounts for F.Y. 2025-26. We observed that there are multiple invoices reflected 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
  - 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.

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**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:
  - 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:

III. Signatories:	 
• Managing Director	
• Audit Committee Chairman	
• Chief Financial Officer	
• Statutory Auditor	 
Place: Mumbai	
Date: 27th May, 2026	