

**TV VISION LTD**

A SRI ADHIKARI BROTHERS ENTERPRISE

November 12, 2025

<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, November 12, 2025, 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, November 12, 2025, *inter alia* considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025.

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

- a. Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025;
- b. Limited Review Report on the said Unaudited Financial Results (Standalone & Consolidated) received from the Statutory Auditors of the Company.

The Meeting commenced at 04:03 P.M. and concluded at 04:45 PM

The above is for your information and records.

**For TV Vision Limited**

Ravi  
Adhikari

**Ravi Gautam Adhikari**  
**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025**

Sr. No.	Particulars	Consolidated													
		Standalone						Consolidated							
		Quarter Ended		Six Month Ended		Year Ended		Quarter Ended		Six Month Ended		Year Ended			
30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Sep-24	31-Mar-25	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>														
	(a) Income from operations	594.17	757.46	1,260.48	1,351.63	3,443.75	5,324.01	594.17	757.46	1,260.48	1,351.63	3,443.75	3,443.75	5,324.01	
	(b) Other Income	0	-	0.72	-	0.84	132.95	3.48	1.00	9.22	4.48	16.64	16.64	179.87	
	<b>Total Income (a+b)</b>	<b>594.17</b>	<b>757.46</b>	<b>1,261.20</b>	<b>1,351.63</b>	<b>3,444.59</b>	<b>5,456.96</b>	<b>597.64</b>	<b>758.46</b>	<b>1,269.70</b>	<b>1,356.11</b>	<b>3,460.39</b>	<b>3,460.39</b>	<b>5,503.87</b>	
2	<b>Expenditure</b>														
a.	Cost of Material Consumed	841.97	576.74	1,045.19	1,418.71	3,133.18	5,060.13	841.97	576.74	1,045.19	1,418.71	3,133.18	3,133.18	5,060.13	
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
c.	Employee Benefit Expense	83.44	100.86	104.09	184.30	288.57	519.27	83.44	100.86	104.09	184.30	288.57	288.57	519.27	
d.	Finance Cost	4.39	17.07	13.15	21.46	30.11	61.15	4.39	17.07	13.18	21.47	30.14	30.14	61.15	
e.	Depreciation & Amortization Expenses	371.84	367.83	373.30	739.66	743.24	1,481.34	371.84	367.83	373.30	739.66	743.24	743.24	1,481.34	
f.	Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Operating Expenses	287.80	210.53	251.96	498.34	476.38	1,003.78	294.91	215.45	260.67	510.36	492.70	492.70	1,055.43	
	(ii) Other Expenses	1,589.43	1,273.03	1,787.69	2,862.47	4,671.48	8,125.67	1,596.54	1,277.95	1,796.43	2,874.50	4,687.83	4,687.83	8,177.31	
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>(995.27)</b>	<b>(515.57)</b>	<b>(526.49)</b>	<b>(1,510.84)</b>	<b>(2,668.71)</b>	<b>(2,668.71)</b>	<b>(998.90)</b>	<b>(519.48)</b>	<b>(526.73)</b>	<b>(1,518.39)</b>	<b>(1,227.44)</b>	<b>(1,227.44)</b>	<b>(2,673.44)</b>	
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>														
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(995.27)</b>	<b>(515.57)</b>	<b>(526.49)</b>	<b>(1,510.84)</b>	<b>(2,668.71)</b>	<b>(2,668.71)</b>	<b>(998.90)</b>	<b>(519.48)</b>	<b>(526.73)</b>	<b>(1,518.39)</b>	<b>(1,227.44)</b>	<b>(1,227.44)</b>	<b>(2,673.44)</b>	
6	<b>Tax Expenses</b>														
	(i) Income Tax	-	-	-	-	-	0.36	-	-	-	-	-	-	0.41	
	(ii) Short / Excess income tax of previous years	-	-	-	-	-	-	-	-	-	-	-	-	(0.04)	
	(iii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Tax Expenses</b>	<b>(995.27)</b>	<b>(515.57)</b>	<b>(526.49)</b>	<b>(1,510.84)</b>	<b>(2,668.71)</b>	<b>(2,668.71)</b>	<b>(998.90)</b>	<b>(519.48)</b>	<b>(526.73)</b>	<b>(1,518.39)</b>	<b>(1,227.44)</b>	<b>(1,227.44)</b>	<b>(2,673.81)</b>	
7	<b>Profit/(Loss) after Tax (5-6)</b>														
8	<b>Share of Profit/(Loss) of Associates</b>														
9	<b>Profit/(Loss) for the period</b>	<b>(995.27)</b>	<b>(515.57)</b>	<b>(526.49)</b>	<b>(1,510.84)</b>	<b>(2,669.08)</b>	<b>(2,669.08)</b>	<b>(998.90)</b>	<b>(519.48)</b>	<b>(526.73)</b>	<b>(1,518.39)</b>	<b>(1,227.44)</b>	<b>(1,227.44)</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	8.46	(8.46)	(1.32)	-	(2.64)	(10.97)	8.46	(8.46)	(1.32)	-	(2.64)	(2.64)	(10.97)	
	Other Comprehensive Income that will not be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total other Comprehensive Income (net of taxes)</b>	<b>8.46</b>	<b>(8.46)</b>	<b>(1.32)</b>	<b>-</b>	<b>(2.64)</b>	<b>(10.97)</b>	<b>8.46</b>	<b>(8.46)</b>	<b>(1.32)</b>	<b>-</b>	<b>(2.64)</b>	<b>(2.64)</b>	<b>(10.97)</b>	
11	<b>Total Comprehensive Income (9+10)</b>	<b>(986.81)</b>	<b>(524.03)</b>	<b>(527.81)</b>	<b>(1,510.84)</b>	<b>(2,680.04)</b>	<b>(2,680.04)</b>	<b>(990.43)</b>	<b>(527.94)</b>	<b>(528.05)</b>	<b>(1,518.39)</b>	<b>(1,230.08)</b>	<b>(1,230.08)</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	3,874.45	3,874.45	3,874.45	
13	<b>Other Equity</b>	-	-	-	-	-	(14,852.73)	-	-	-	-	-	-	(18,251.35)	
14	<b>Earnings Per Share (EPS)</b>														
	Basic	(2.57)	(1.33)	(1.36)	(3.90)	(3.17)	(6.89)	(2.58)	(1.34)	(1.36)	(3.92)	(3.17)	(3.17)	(6.90)	
	Diluted	(2.57)	(1.33)	(1.36)	(3.90)	(3.17)	(6.89)	(2.58)	(1.34)	(1.36)	(3.92)	(3.17)	(3.17)	(6.90)	



*[Signature]*



**TV VISION LIMITED**

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025**

**Notes :**

- 1 The above Standalone & Consolidated Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, November 12, 2025. The Statutory Auditors have carried out the limited review of these Standalone & Consolidated Unaudited Financial Results for the quarter and period ended September 30, 2025 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 Unaudited Financial Results for the quarter and period ended September 30, 2025, 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 period ended September 30, 2025 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-performing in the books of those banks.
- 5 The "Other Equity" balances are only given on the basis of audited year end figures of standalone and consolidated financials of the Company.
- 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.

Place: Mumbai

Date : 12th November, 2025



By Order of the Board of Directors  
For TV Vision Limited

*Ravi Adhikari*  
Ravi Adhikari  
Chairman & Managing Director  
DIN: 02715055



## TV VISION LIMITED

CIN : L64200MH2007PLC172707

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## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ In Lakhs)

Particulars	Standalone as at 30th September, 2025	Standalone as at 31st March, 2025	Consolidated as at 30th September, 2025	Consolidated as at 31st March, 2025
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a. Property, Plant & Equipment	4.90	6.38	4.90	6.38
b. Intangible Assets	1,982.99	2,719.61	1,982.99	2,719.61
c. Financial Assets				
i. Investments	3,312.00	3,312.00	-	-
ii. Loans & Advances	63.82	291.82	63.82	291.82
d. Other Non - Current Assets	420.45	420.45	420.45	420.45
<b>Total Non-Current Assets</b>	<b>5,784.15</b>	<b>6,750.26</b>	<b>2,472.15</b>	<b>3,438.26</b>
<b>Current Assets</b>				
a. Financial Assets				
i. Trade Receivables	384.91	980.92	384.91	980.92
ii. Cash & Cash Equivalents	186.98	96.43	187.87	108.63
iii. Other Financial Assets	32.50	213.40	22.95	204.72
b. Other Current Assets	592.75	874.83	596.14	877.73
<b>Total Current Assets</b>	<b>1,197.14</b>	<b>2,165.58</b>	<b>1,191.87</b>	<b>2,172.00</b>
<b>TOTAL ASSETS</b>	<b>6,981.30</b>	<b>8,915.84</b>	<b>3,664.03</b>	<b>5,610.26</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*	(16,363.57)	(14,852.73)	(19,769.74)	(18,251.35)
<b>Total Equity</b>	<b>(12,489.12)</b>	<b>(10,978.28)</b>	<b>(15,895.29)</b>	<b>(14,376.90)</b>
<b>Liabilities</b>				
<b>Non- Current Liabilities</b>				
a. Financial Liabilities				
i. Provisions	27.13	165.34	27.13	179.72
<b>Total Non- Current Liabilities</b>	<b>27.13</b>	<b>165.34</b>	<b>27.13</b>	<b>179.72</b>
<b>Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	575.08	722.22	575.08	722.22
ii. Trade Payables	6,067.70	5,859.54	6,146.74	5,939.56
iii. Other Financial Liabilities	10,700.49	10,700.49	10,700.49	10,700.49
b. Other Current Liabilities	253.41	398.41	253.46	384.67
c. Provisions	1,846.60	2,048.13	1,856.41	2,060.50
<b>Total Current Liabilities</b>	<b>19,443.28</b>	<b>19,728.78</b>	<b>19,532.18</b>	<b>19,807.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,981.30</b>	<b>8,915.84</b>	<b>3,664.03</b>	<b>5,610.26</b>

By Order of the Board of Directors  
For TV Vision LimitedRavi Adhikari  
Chairman and Managing Director  
DIN: 02715055Place: Mumbai  
Date : 12th November, 2025.



## TV VISION LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(₹ In Lakhs)

	Particulars	For the Period Ended 30th September, 2025	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	(1,510.84)	(2,668.71)
	<b>Adjustment for:</b>		
	Defined Benefit Obligation appearing under Other Comprehensive Income	0.00	(10.97)
	Depreciation	739.66	1,481.34
	Finance Costs	21.46	61.15
	Operating Profit/(Loss) before Working Capital Changes	(749.71)	(1,137.19)
	<b>Adjustment for Changes in Working Capital:</b>		
	(Increase) / Decrease in Trade Receivables	604.33	299.76
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	690.98	382.25
	Increase / (Decrease) in Current and Non-Current Liabilities	(284.89)	431.08
	Cash generated from Operations	260.70	(24.11)
	Direct Taxes Paid	0.00	(25.46)
	<b>Net Cash generated from Operating Activities</b>	<b>260.70</b>	<b>(49.57)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Addition 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	(147.13)	115.22
	Increase in Equity Share Capital	-	-
	Conversion of Share Warrants	-	-
	Outflow of Finance Cost	(21.46)	(61.15)
	<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(168.59)</b>	<b>54.07</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>90.55</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>186.98</b>	<b>96.43</b>

By Order of the Board of Directors  
For TV Vision Limited

  
Ravi Adhikari  
Chairman and Managing Director  
DIN: 02715055



Place: Mumbai

Date : 12th November, 2025

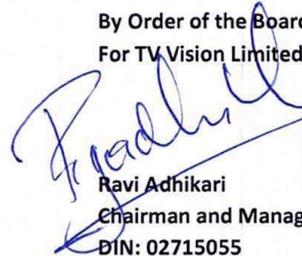


## TV VISION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(₹ In Lakhs)

	Particulars	For the Period Ended 30th September, 2025	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	(1,518.39)	(2,673.44)
	<b>Adjustment for:</b>		
	Defined Benefit Obligation appearing under Other Comprehensive Income	-	(10.97)
	Depreciation	739.66	1,481.34
	Finance Cost	21.47	61.15
	Operating Profit/(Loss) before Working Capital changes	(757.26)	(1,141.92)
	<b>Adjustment for Changes in Working Capital:</b>		
	(Increase) / Decrease in Trade Receivables	604.33	310.02
	(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	680.97	386.26
	Increase / (Decrease) in Trade Payables	-	235.89
	Increase / (Decrease) in Current and Non-Current Liabilities	(297.74)	192.80
	Cash generated from Operations	230.30	(16.95)
	Direct Taxes Paid	-	(26.22)
	<b>Net Cash generated from Operating Activities</b>	<b>230.30</b>	<b>(43.16)</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	(147.13)	115.22
	Finance Cost	(21.47)	(61.15)
	<b>Net Cash (used in)/ generated from Financing Activities</b>	<b>(168.60)</b>	<b>54.07</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>79.24</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>187.87</b>	<b>108.63</b>

By Order of the Board of Directors  
For TV Vision Limited  
Ravi Adhikari  
Chairman and Managing Director

DIN: 02715055

Place: Mumbai

Date : 12th November, 2025

**Independent Auditors' Review Report**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TV Vision Limited** ("the Company") for the quarter and period ended September 30, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Material Uncertainty relating to Going Concern**

- i) The results are prepared on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal, symbolic possession of mortgaged property provided as collateral by promoters / promoter group companies, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the quarter and period ending September 30, 2025, in previous financial years and negative Total Equity of Rs.12,489.12 Lakhs as on September 30, 2025. 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 of Qualified Conclusion**

- i) *Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as Non-Performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 346.70 Lakhs (exact amount cannot be ascertained) for the quarter ending September 30, 2025, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 346.70 Lakhs (exact amount cannot be ascertained) for the quarter ending September 30, 2025. Further, no provision for interest / penal interest, if any, on such term loans has been made in the books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on September 30, 2025.*
- ii) *No provision for diminution in value of investment is made in books of accounts as on September 30, 2025 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 period ended September 30, 2025, is understated and the non-current investments of the Company as on September 30, 2025 are overstated to that extent.*
- iii) *The aggregate carrying value of Business and Commercial Rights in the books of the Company as on September 30, 2025 is Rs. 1,982.99 Lakhs. There is no revenue generation from monetization of these assets during the quarter and period ended September 30, 2025, and in previous financial years due to which the Company has incurred substantial losses during the quarter and period ended September 30, 2025 and in 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. 1,982.99 Lakhs should be provided on all such assets in the books of accounts of the Company as on September 30, 2025. The assets of the Company are overstated and the net loss for the quarter and period ended September 30, 2025 is understated to that extent.*



*[Signature]*

**Branches :**

**India** : Mumbai, Vadodara, Kochi.

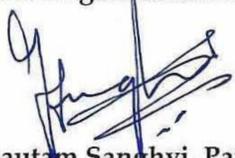
**Overseas** : Dubai, London, New York, Melbourne.

iv) *The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost and other expenses payable to various vendors whose balances are outstanding as on September 30, 2025 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 September 30, 2025. The financial liabilities of the Company and net loss for the quarter and period ended September 30, 2025, due to non-accounting of provision for interest, are understated to that extent.*

*Further, the balances of all creditors / provisions outstanding as at September 30, 2025, are subject to confirmation / reconciliation. The impact, if any, arising from non-confirmation on the accounts of the Company is currently unascertainable.*

Based on our review conducted as above and except for the possible effects of the matters, as described in the Basis of Qualified Conclusion section and Material Uncertainty relating to Going Concern paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gautam Sanghvi, Partner  
Membership No. 155700  
Mumbai



November 12, 2025  
UDIN:- 25155700BMOXVK6634

**Independent Auditors' Review Report**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV Vision Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and period ended September 30, 2025, being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities :-

- i) TV Vision Limited (Holding Company)
- ii) HHP Broadcasting Services Private Limited (Subsidiary Company)
- iii) MPCR Broadcasting Service Private Limited (Subsidiary Company)
- iv) UBJ Broadcasting Private Limited (Subsidiary Company)



**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

**Material Uncertainty relating to Going Concern of Holding Company (i.e. TV Vision Limited)**

- i) The results are prepared on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal, symbolic possession of mortgaged property provided as collateral by promoters / promoter group companies, invocation of part of the shares pledged as collaterals by bank, invocation of corporate guarantees from guarantors of the loan by the secured lenders of the Company and substantial losses incurred by the Company during the quarter and period ending September 30, 2025, in previous financial years and negative Total Equity of Rs. 15,895.29 Lakhs as on September 30, 2025. 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.

**5. Basis of Qualified Conclusion for accounts of Holding Company (i.e. TV Vision Limited)**

- i) *Due to defaults in repayment of loans taken from the Banks, the Account of the Company has been classified as Non-Performing Asset by the banks in the previous financial years and the banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as Non-Performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 346.70 Lakhs (exact amount cannot be ascertained) for the quarter ending September 30, 2025, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 346.70 Lakhs (exact amount cannot be ascertained) for the quarter ending September 30, 2025. Further, no provision for interest / penal interest, if any, on such term loans has been made in the books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on September 30, 2025.*
- ii) *The aggregate carrying value of Business and Commercial Rights in the books of the Company as on September 30, 2025 is Rs. 1,982.99 Lakhs. There is no revenue generation from monetization of these assets during the quarter and period ended September 30, 2025, and in previous financial years due to which the Company has incurred substantial losses during the quarter and period ended September 30, 2025 and in 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. 1,982.99 Lakhs should be provided on all such assets in the books of accounts of the Company as on September 30, 2025. The assets of the Company are overstated and the net loss for the quarter and period ended September 30, 2025 is understated to that extent.*

**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.



iii) *The Company has not provided for Interest expenses on late payment of Carriage Fees and other Operational Cost and other expenses payable to various vendors whose balances are outstanding as on September 30, 2025 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 September 30, 2025. The financial liabilities of the Company and net loss for the quarter and period ended September 30, 2025, due to non-accounting of provision for interest, are understated to that extent. Further, the balances of all creditors / provisions outstanding as at September 30, 2025, are subject to confirmation / reconciliation. The impact, if any, arising from non-confirmation on the accounts of the Company is currently unascertainable.*

Based on our review conducted as above and except for the possible effects of the matters, as described in the Basis of Qualified Conclusion section and Material Uncertainty relating to Going Concern paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material uncertainty related to Going Concern of Subsidiary Company (i.e. UBJ Broadcasting Private Limited)**

i) The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the Company has a loss of Rs.6.95 Lakhs for the period ended September 30, 2025 and has a negative Total Equity as at September 30, 2025. The said condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

**Material uncertainty related to Going Concern of Subsidiary Company (i.e. HHP Broadcasting Services Private Limited)**

i) The financial results of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs.0.29 Lakhs for the period ended September 30, 2025 and in previous financial years and also has negative "Other Equity" as at September 30, 2025. The said condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.



**Material uncertainty related to Going Concern of Subsidiary Company (i.e. MPCR Broadcasting Services Private Limited)**

- i) The financial results of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 0.31 Lakhs for the period ended September 30, 2025 and in previous financial years and also has negative Total Equity as at September 30, 2025. The said condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
6. The consolidated unaudited financial results include the interim financial results of 3 subsidiaries which have been reviewed by us, whose interim financial results reflect total revenue (including other income) of Rs. 4.48 Lakhs and total net loss after tax of Rs. 7.55 Lakhs for the period ended September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results does not include Group's share of net loss after tax for the quarter and period ended September 30, 2025, in respect of one associate, whose interim financial results have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become Rs. NIL in the previous financial years in the books of the Parent and liability for proportionate losses for the quarter ended September 30, 2025 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

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



Gautam Sanghvi, Partner  
Membership No. 155700  
Mumbai

November 12, 2025

UDIN:- 25155700BMOXVL7400



**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.