SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

August 1, 2020

To,
The Manager,
Listing Compliance,
National Stock Exchange of India Limited
Symbol: SABTN

Subject – Clarification with regards to filing done with BSE & NSE on 30th July, 2020 regarding Outcome of Resolution Professional (RP) committee Meeting and Financial Results.

Dear Sir / Madam,

Through our letter dated December 24, 2020 I have intimated you that I have been appointed as Interim Resolution Professional (subsequently appointed as Resolution Professional by the Committee of Creditors) for conducting Corporate Insolvency Resolution Process of M/s Sri Adhikari Brothers Television Network Limited, Corporate Debtor, by an order of Hon'ble National Company Law Tribunal ("NCLT") vide order dated 20th December, 2019 in – Order no. – CP (IB) No. 4374/I&B/MB/2018.

This is with regard to the filing done by the Company on 30th July, 2020 regarding the outcome of the Resolution Professional (RP) Committee meeting and Financial Results, there was a typographical error. The sentence above Resolution Professional's signature states as "By the order of the Board of Directors". This line from the Financial Results is omitted.

Copy of the Financial Results with such omission are enclosed with this clarification letter.

Kindly take the above on your records.

For Sri Adhikari Brothers Television Network Limited,

Vijendra Kumar Jain

Digitally signed by Vijendra Kumar Jain
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Date: 2020.08.01 20:10:58 +05'30'

Vijendra Kumar Jain
Resolution Professional

Encl: As above

Registered Office:
6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022 - 40230000 | Fax: 022 - 26395459
Website: www.adhikaribrothers.com
CIN: L32200MH1994PLC083853

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

Regd. Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road,Andheri (West),Mumbai 400 053.

Tel. : 022-26395400/022-40230000, Fax : 022-26395459 Email : investorservices@adhikaribrothers.com Website: w ww.adhikaribrothers.com

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

(Rs.In Lakhs except earning per share)

Sr. No.	Particulars	Standalone			Consolidated			Standalone		Consolidated	
		For Quarter Ended			For Quarter Ended			For Year Ended		For Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**										
	(a) Revenue from operations (Refer Note No. 7)	-	(113.75)	22.32	-	(113.75)	22.32	(113.75)	1,524.47	(113.75)	1,524.47
	(b) Other Income	27.96	27.29	47.94	27.96	27.29	47.94	108.05	132.94	108.05	132.94
	Total Income (a+b)	**27.96**	**(86.46)**	**70.27**	**27.96**	**(86.46)**	**70.27**	**(5.70)**	**1,657.41**	**(5.70)**	**1,657.41**
2	**Expenditure**										
a.	Cost of Material Consumed	-	-	67.11	-	-	67.11	-	956.24	-	956.24
b.	Changes in inventories of Finished Goods and Work-in-progress	-	(113.75)	-	-	(113.75)	-	(113.75)	1,300.10	(113.75)	1,300.10
c.	Employee Benefit Expense	(0.04)	4.50	(15.46)	(0.04)	4.50	(15.46)	9.84	6.14	9.84	6.14
d.	Finance Cost	336.21	343.71	321.23	336.21	343.71	321.23	1,347.72	1,224.45	1,347.72	1,224.57
e.	Depreciation & Amortization Expense	582.02	574.63	587.35	582.02	574.63	587.35	2,314.70	2,398.07	2,314.70	2,398.07
f.	Other Expenses						-				
	(i) Operating Expenses	-	-	-	-	-	-	-	-		
	(ii) Other Expenses	19.20	11.14	28.96	19.23	11.17	28.99	92.09	134.99	92.21	134.99
	Total Expenditure (a+b+c+d+e+f)	**937.38**	**820.24**	**989.20**	**937.41**	**820.27**	**989.22**	**3,650.60**	**6,019.99**	**3,650.72**	**6,020.11**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(909.42)**	**(906.70)**	**(918.93)**	**(909.45)**	**(906.72)**	**(918.95)**	**(3,656.30)**	**(4,362.58)**	**(3,656.41)**	**(4,362.70)**
4	Exceptional Items (Refer Note No. 8, 9, 10 & 11)	(6.04)	(24.69)	888.01	(6.04)	(24.69)	-	20.17	888.01	20.17	-
5	**Profit/(Loss) before Tax (3-4)**	**(903.37)**	**(882.01)**	**(1,806.94)**	**(903.40)**	**(882.04)**	**(918.95)**	**(3,676.47)**	**(5,250.59)**	**(3,676.58)**	**(4,362.70)**
6	**Tax Expenses**	**6.04**	**-**	**-**	6.04	-	-	**6.04**	-	**6.04**	-
	i) Income Tax pertaining to earlier years	6.04	-	-	6.04	-	-	6.04	-	6.04	-
	ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-
	iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-
7	**Profit/(Loss) after tax (5-6)**	**(909.41)**	**(882.01)**	**(1,806.94)**	**(909.44)**	**(882.04)**	**(918.95)**	**(3,682.52)**	**(5,250.59)**	**(3,682.62)**	**(4,362.70)**
	Less: Share of Minority Interest	**-**	**-**	**-**	(0.01)	(0.01)	(0.01)	**-**	**-**	(0.04)	(0.04)
	Add: Profit/(Loss) of Associates	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**	-	-
8	**Profit/(Loss) for the year**	**(909.41)**	**(882.01)**	**(1,806.94)**	**(909.43)**	**(882.03)**	**(918.94)**	**(3,682.52)**	**(5,250.59)**	**(3,682.59)**	**(4,362.66)**
9	**Other Comprehensive Income(Net of Taxes)**										
	Items that will not be reclassified to profit or loss (net of Tax):										
	a) Changes in fair value of Equity Instruments	-	-	-	-	-	-	-	-	-	-
	b)Remeasurement of Employee benefits Obligation.	0.11	(0.08)	(11.83)	0.11	(0.08)	(11.83)	(0.12)	(13.62)	(0.12)	(13.62)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-
10	**Total Other Comprehensive Income**	**(909.30)**	**(882.09)**	**(1,818.77)**	**(909.32)**	**(882.10)**	**(930.77)**	**(3,682.64)**	**(5,264.21)**	**(3,682.71)**	**(4,376.28)**
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
12	Other Equity	(6,713.80)	-	(2,978.38)	(6,714.95)	-	(2,979.46)	(6,713.80)	(2,978.38)	(6,714.95)	(2,979.46)
13	Earning Per Share (EPS)										
	Basic	(2.60)	(2.52)	(5.17)	(2.60)	(2.52)	(2.63)	(10.54)	(15.03)	(10.54)	(12.48)
	Diluted	(2.60)	(2.52)	(5.17)	(2.60)	(2.52)	(2.63)	(10.54)	(15.03)	(10.54)	(12.48)

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Notes :

1 The Company has been admitted in National Company Law Tribunal (NCLT) on 20th December 2019 – Order no. – CP (IB) No. 4374/I&B/MB/2018. As per the order the company is under Corporate Insolvency Resolution process (CIRP) with Resolution professional namely "Mr. Vijendra Kumar Jain" having IP registration No. IBBI/IPA-004/IP-P00721/2017-2018/11253 and the management of the affairs of the Corporate Debtor (Sri Adhikari Brothers Television Network Limited) vests with the Resolution Professional.

2 The suspended management has not handed over the books of accounts and other accounting records and documents, possession of the corporate office, plot at Kandivali, content library (intangible asset), inventories, other fixed assets, original agreements and documents related to Company. Therefore the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC. These accounts are as prepared by the suspended management. The suspended Managing Director who is in possession of the Books of Accounts and under whose supervision the Financials for the quarter ended and financial year ended March 31, 2020 are prepared, has refused to sign the Financials by an email dated 28th July, 2020.

3 The above Standalone & Consolidated Audited Financial Results of the Company have been adopted in the Resolution Professional Committee meeting (in lieu of the Suspended Board of Directors), held on 30th July 2020. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2020 and the same are made available on website of the company www.adhikaribrothers.com and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.

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

5 The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.

6 The RP of the Company has invited Expression of Interest from prospective investors to find a resolution to the current default situation of the company, on the basis of which the accounts have been prepared on going concern concept.

7 The above statement of Audited Financial Results for the quarter and year ended March 31, 2020 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, read with SEBI Circular dated July 5, 2016.

8 The Company had sold movie rights in October 2018 to some customers but due to problem in quality of those rights, the payment for such rights was in dispute and had not been received from the customers. Such defective / bad quality movie rights were returned by the customers during the quarter ended December 31, 2019 and the same is accounted as Sales Return in the books for the quarter ended December 31, 2019, due to which Revenue from Operations is reflecting a negative balance in the quarter and nine-month ended December 31, 2019 and quarter and year ended March 31, 2020.

9 The suspended Management has been following up with various vendors for payment since a long period of time, however since there is no correspondence received from any of such creditors regarding their respective payment, the Company, as a part of its policy, has decided to write back Rs. 28,48,115 /- during the year ended March 31, 2020 and the same is disclosed as Exceptional Item in March 31, 2020 quarter and December 31, 2019 quarter. The claim, if any, raised by any such creditor in future will be paid and expensed in that financial year.

10 The suspended Management has been following up with various debtors for outstanding receivables since a long period of time, however since there is no correspondence received from any of such debtors, the Company, as a part of its policy, has decided to write off Rs. 42,54,046 /- during the year ended March 31, 2020 and the same is disclosed as Exceptional Item in March 31, 2020 quarter and December 31, 2019 quarter. The receipt, if any, received by any such debtor in future will be accounted as income in that financial year.

11 The Company has during the quarter and nine-month period ended December 31, 2019, impaired in its books of accounts, Computers having written down value of Rs. 6,11,210 /- as the suspended management is of the view that such computers do not have any realisable value.

12 The Company had provided for dimunition of investment in equity shares of Associate company amounting to Rs. 8,88,01,000 /- in standalone financial statements as on March 31, 2019, however in consolidated financials since the investment in associate company had already been NIL as on March 31, 2018, the same was erroneously adjusted again in the equity / reserves of consolidated financial statements as on March 31, 2019. The same is corrected in the current financial year in the comparable consolidated financial statements for the year ended March 31, 2019 and has now been disclosed appropriately as the definition of error as per IND-AS 8 as it pertains to the previous year 2018-2019, appropriate adjustment has been made in Other Equity and Profit and Loss for the year ended March 31, 2019. The loss, EPS and other equity of financial year 2018-2019 in this comparative financial statements and consolidated audited annual accounts of March 31, 2019 will differ to that extent.
Further, financials as on 1st April, 2018 is not disclosed as per requirements of IND-AS 8, as the error only pertains to financial year 2018-2019 and appropriate dislosure / adjustments has been made in consolidated financials of FY 2018-2019.

13 RP has instituted a transaction audit of the company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co. who could not complete the audit due to non-cooperation from the suspended management. These results will be subject to findings of the Forensic Auditor.
Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of FY 2019-20 are subject to the valuation reports of the valuers.

14 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 175,19,06,776 in the books of account, whereas the amount of total claims received by the RP from the financial creditors amount to Rs. 194,98,88,488 (excluding corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. Corporate guarantee claims received from the banks by RP amount to Rs. 4,28,28,25,736 (including interest/ penalty calculated upto CIRP admission date). However, these have not been provided for in the books of accounts.
The RP has received and accepted claims from operational creditors and employees amounting to Rs. 10,19,182.

15 The suspended management leased out floors- 1st, 4th, 5th, 6th and 7th to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during F/Y 2018-19, after the company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The lease terms have been agreed to favour the related parties and are against the interest of the company. Resolution Professional has served the lessees with a lease termination notice to terminate the leases, to protect the interest of the company.
An application is issued on behalf of Mr. Markand Adhikari before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and Licence Notice on behalf of the Company to the lessees. The outcome of such application cannot be ascertained as on date.

16 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

17 The Suspended Director, Mr. Markand Adhikari has filed an Application in NCLAT challenging the orders of NCLT, Mumbai Bench, admitting the CIRP of the Company.
Another application filed before Hon'ble NCLT, Mumbai Bench, on behalf of Mr. Markand Adhikari, seeking substitution / change of the Resolution Professional under section 7(3)(B) of the Insolvency and Bankruptcy Code, 2016

For Sri Adhikari Brothers Television Network Ltd.

Vijendra Kumar Jain

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Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date : 30th July ,2020

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31,2020

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	**As at 31.03.2020 (Audited)**	As at 31.03.2019 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	**3,776.89**	4,070.48	**3,938.62**	4,232.20
Capital Work-In-Progress	**1,403.44**	1,403.44	**1,403.44**	1,403.44
Other Intagible Assets	**10,983.78**	13,011.00	**10,983.78**	13,011.00
Financial Assets				
Other Non- Current Assets	**751.57**	754.31	**753.51**	756.24
Total Non-Current Assets	**16,915.68**	19,239.23	**17,079.34**	19,402.89
Current Assets				
Inventories	**271.01**	157.26	**271.01**	157.26
Financial Assets				
Trade Receivables	**26.81**	200.52	**29.90**	202.97
Cash and Cash Equivalents	**57.94**	21.47	**57.95**	21.66
Loans & Advances	**0.27**	46.98	**0.27**	46.98
Other Current Assets	**204.56**	208.17	**204.56**	208.17
Total Current Assets	**560.60**	634.40	**563.70**	637.03
Total Assets	**17,476.28**	19,873.63	**17,643.04**	20,039.92
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	**3,494.45**	3,494.45	**3,494.45**	3,494.45
Other Equity	**(6,713.80)**	(2,978.38)	**(6,714.95)**	(2,979.46)
Total Equity	**(3,219.35)**	516.07	**(3,220.50)**	514.99
Non Controlling Interest			**32.47**	32.51
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Provisions	**0.91**	0.54	**0.91**	0.54
Deferred Tax Liabilities (net)	**1,190.20**	1,190.20	**1,190.20**	1,190.20
Other Non- Current Liabilities	**-**	-	**138.35**	138.35
	1,191.10	1,190.74	**1,329.46**	1,329.09
Current Liabilities				
Financial Liabilities				
Borrowings	**236.11**	236.11	**236.11**	236.11
Trade Payables	**254.64**	323.77	**251.49**	320.04
Other Financial Liabilities	**17,521.66**	16,122.69	**17,521.66**	16,122.69
Other Current Liabilities	**1,476.97**	1,478.76	**1,476.97**	1,478.76
Provisions	**15.15**	5.49	**15.38**	5.72
Total Liabilities	**19,504.52**	18,166.82	**19,501.61**	18,163.33
Total Equity & Liabilities	**17,476.28**	19,873.63	**17,643.04**	20,039.92

For Sri Adhikari Brothers Television Network Ltd.

Vijendra Kumar Jain

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Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date : 30th July ,2020

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

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

	PARTICULARS	For the Year Ended 31.03.2020 (Rupees)	For the Year Ended 31.03.2019 (Rupees)
A	Cash flow from Operating Activities:		
	Loss before Tax as per Statement of Profit and Loss	(367,647,354)	(525,058,060)
	Adjustment for:		
	Depreciation / Amortisation	231,469,745	239,806,577
	Defined Benefit Obligation appearing under Other Comprehensive Income	(11,736)	(1,362,021)
	Provision for Dimunition in Value of Investments	-	88,801,000
	Impairment of Fixed Assets	611,210	
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	(5,278,081)	-
	Loss on sale of fixed assets	-	1,598,498
	Operating Profit / (Loss) before Working Capital changes	(140,856,216)	(196,214,006)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	(11,375,100)	130,009,952
	(Increase) / Decrease in Trade Receivables	17,371,320	48,927,040
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	6,045,219	6,683,275
	Increase / (Decrease) in Current Liabilities	133,770,027	(87,445,598)
	Cash generated from Operations	4,955,251	(98,039,337)
	Direct Taxes (Paid)/Refund	(1,308,071)	(5,448,811)
	Net Cash (used in) / from Operating Activities	3,647,180	(103,488,148)
B	Cash flow from Investing Activities:		
	Sale of Fixed Assets	-	11,127,857
	Net Cash used in Investing Activities	-	11,127,857
C	Cash flow from Financing Activities:		
	Repayment of Non-current financial borrowings	-	(6,997,282)
	Repayment / Reclassification of Non-current financial borrowings	-	95,742,449
	Net Cash generated from Financing Activities	-	88,745,167
	Net increase in Cash and Cash equivalents	3,647,180	(3,615,124)
	Opening balance of Cash and Cash equivalents	2,146,889	5,762,014
	Closing balance of Cash and Cash equivalents	5,794,070	2,146,889

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner

Membership No: 039713

For Sri Adhikari Brothers Television Network Ltd.

Vijendra Kumar Jain

Digitally signed by Vijendra Kumar Jain
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Vijendra Kumar Jain

Resolution Professional

Mumbai
Date :30th July ,2020

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

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

	PARTICULARS	For the Year ended 31.03.2020	For the Year ended 31.03.2019
A	Cash flow from Operating Activities:		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	(367,658,918)	(525,070,449)
	Adjustment for:		
	Exceptional Items	-	88,801,000
	Defined Benefit Obligation appearing under other Comprehensive Income	(11,736)	(1,362,021)
	Depreciation	231,469,745	239,806,577
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	(5,278,081)	-
	(Profit) / Loss on sale of fixed assets	-	1,598,498
	Operating Profit / (Loss) before Working Capital changes	(141,478,990)	(196,226,395)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	(11,375,100)	130,009,952
	(Increase) / Decrease in Trade Receivables	17,306,529	49,404,046
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	6,612,851	11,177,238
	Increase / (Decrease) in Current Liabilities and Provisions	133,872,051	3,302,624
	Cash generated from Operations	4,937,342	(2,332,535)
	Direct Taxes (Paid)/Refund	(1,308,071)	(5,448,811)
	Net Cash (used in)/from Operating Activities	3,629,271	(7,781,346)
B	Cash flow from Investing Activities:		
	Purchase of Fixed / Intangible Assets	-	11,127,857
	Net Cash used in Investing Activities	-	11,127,857
C	Cash flow from Financing Activities:		
	Proceeds from Long Term Borrowings	-	(6,997,282)
	Net Cash generated from Financing Activities	-	(6,997,282)
	Net increase in Cash and Cash equivalents	3,629,271	(3,650,771)
	Opening balance of Cash and Cash equivalents	2,166,029	5,816,800
	Closing balance of Cash and Cash equivalents	5,795,300	2,166,029

As per our report of even date

For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN:107564W

Sandeep Parikh
M.No.039713

Place : Mumbai
Date : 30th July 2020

For Sri Adhikari Brothers Television Network Ltd.

Vijendra Kumar Jain

Digitally signed by Vijendra Kumar Jain
DN: c=IN, o=Personal, 2.5.4.20=0eacdb74d041547c35e163d37b40403037bfa2515fe5d22d4be99a14ca16f55f, postalCode=400053, st=Maharashtra, serialNumber=86768d8f7c5700f5b626491a9656613ee3db97dd63a29d80a990cc48f1ce7835, cn=Vijendra Kumar Jain
Date: 2020.08.01 20:20:58 +05'30'

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