SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

November 13, 2020

To
The Manager – Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

SYMBOL: SABTN

Dear Sir(s),

Sub: Outcome of Resolution Professional Committee Meeting (in lieu of Suspended Board of Directors) held today i.e. Friday, November 13, 2020

The Company vide its letter dated December 23, 2019 has intimated the Stock Exchanges that Mr. Vijendra Kumar Jain was appointed as Interim Resolution Professional vide NCLT, Mumbai Bench, Mumbai Order No: CP (IB)-4374/I&B/MB/2018 dated 20.12.2019 and the powers of the Board of Directors of Sri Adhikari Brothers Television Network Limited shall be superseded by his appointment. Further, in the 1st meeting of Committee of Creditors held on January 15, 2020, Mr. Vijendra Kumar Jain was appointed as a Resolution Professional by the Financial Creditors.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Resolution Professional of the Company at the Resolution Professional Committee Meeting held today i.e. Friday, November 13, 2020, *inter alia* considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2020 prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards (Ind AS).

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

a) Standalone & Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2020;
b) Statement of Assets and Liabilities as at September 30, 2020;
c) Cash Flow statement for the half year ended September 30, 2020; and
d) Limited Review Report on the said Un-audited Financial Results received from the Statutory Auditors of the Company.

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

The meeting of the Resolution Professional Review Committee commenced at 3.00 pm and concluded at 4.20 pm.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For **Sri Adhikari Brothers Television Network Limited**

Komal Jhamnani
Company Secretary & Compliance Officer
ACS No.:59224
Contact No - 7304490090
Encl.: A/a

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2020

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		For Quarter Ended			For Six Month Ended		For Year Ended	For Quarter Ended			For Six Month Ended		For Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	**Income**												
	(a) Revenue from operations	-	-	-		-	(113.75)			-		-	(113.75)
	(b) Other Income	2.21	27.70	35.68	29.91	52.80	108.05	2.21	27.70	35.68	29.91	52.80	108.05
	Total Income (a+b)	**2.21**	**27.70**	**35.68**	**29.91**	**52.80**	**(5.70)**	**2.21**	**27.70**	**35.68**	**29.91**	**52.80**	**(5.70)**
2	**Expenditure**												
a.	Cost of Material Consumed												
b.	Changes in inventories of Finished Goods and Work-in-progress						(113.75)					-	(113.75)
c.	Employee Benefit Expense	1.71	1.68	2.88	3.39	5.38	9.84	1.71	1.68	2.88	3.39	5.38	9.84
d.	Finance Cost	0.01	366.58	341.38	366.59	667.81	1,347.72	0.01	366.58	341.38	366.59	667.81	1,347.72
e.	Depreciation & Amortization Expense	575.02	575.03	581.93	1,150.05	1,158.05	2,314.70	575.02	575.03	581.93	1,150.05	1,158.05	2,314.70
f.	Other Expenses												-
	(i) Operating Expenses												-
	(ii) Other Expenses	28.54	13.96	98.94	42.50	112.65	92.09	30.94	13.99	98.97	44.93	112.71	92.21
	Total Expenditure (a+b+c+d+e+f)	**605.28**	**957.25**	**1,025.13**	**1,562.53**	**1,943.89**	**3,650.60**	**607.68**	**957.28**	**1,025.16**	**1,564.96**	**1,943.95**	**3,650.72**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(603.07)**	**(929.55)**	**(989.45)**	**(1,532.62)**	**(1,891.09)**	**(3,656.30)**	**(605.46)**	**(929.58)**	**(989.48)**	**(1,535.05)**	**(1,891.15)**	**(3,656.41)**
4	Exceptional Items	-	-	-	-		20.17			(888.01)	-	(888.01)	20.17
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(603.07)**	**(929.55)**	**(989.45)**	**(1,532.62)**	**(1,891.09)**	**(3,676.47)**	**(605.46)**	**(929.58)**	**(101.47)**	**(1,535.05)**	**(1,003.14)**	**(3,676.58)**
6	**Tax Expenses**	**-**	**-**	**-**	**-**	**-**	**6.04**	**-**	**-**	**-**	**-**	**-**	**6.04**
	i) Current Tax	-	-	-	-		-	-		-	-	-	-
	ii) Income Tax Pertaining to earlier Years						6.04						6.04
	iii) MAT Credit Entitlement	-	-	-	-		-	-		-	-	-	-
	iv) Deferred Tax	-	-	-	-		-	-		-	-	-	-
7	**Profit/(Loss) after tax (5-6)**	**(603.07)**	**(929.55)**	**(989.45)**	**(1,532.62)**	**(1,891.09)**	**(3,682.51)**	**(605.46)**	**(929.58)**	**(101.47)**	**(1,535.05)**	**(1,003.14)**	**(3,682.62)**
	Less: Share of Minority Interest	**-**	**-**	**-**	-		**-**	(0.80)	(0.01)	(0.01)	(0.81)	(0.02)	(0.04)
	Add: Profit/(Loss) of Associates	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Profit/(Loss) for the year**	**(603.07)**	**(929.55)**	**(989.45)**	**(1,532.62)**	**(1,891.09)**	**(3,682.51)**	**(604.66)**	**(929.57)**	**(101.46)**	**(1,534.23)**	**(1,003.12)**	**(3,682.58)**
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 obligations	(0.08)	(0.08)	(0.08)	(0.16)	(0.16)	(0.12)	(0.08)	(0.08)	(0.08)	(0.16)	(0.16)	(0.12)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income (net of taxes)	(0.08)	(0.08)	(0.08)	(0.16)	(0.16)	(0.12)	(0.08)	(0.08)	(0.08)	(0.16)	(0.16)	(0.12)
10	**Total Comprehensive Income**	**(603.15)**	**(929.63)**	**(989.52)**	**(1,532.78)**	**(1,891.24)**	**(3,682.63)**	**(604.74)**	**(929.65)**	**(101.53)**	**(1,534.39)**	**(1,003.27)**	**(3,682.71)**
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	3,494.45	3,494.45
12	Other Equity						(6,713.80)	-					(6,714.95)
13	Earning Per Share (EPS)												
	Basic	(1.73)	(2.66)	(2.83)	(4.39)	(5.41)	(10.54)	(1.73)	(2.66)	(0.29)	(4.39)	(2.87)	(10.54)
	Diluted	(1.73)	(2.66)	(2.83)	(4.39)	(5.41)	(10.54)	(1.73)	(2.66)	(0.29)	(4.39)	(2.87)	(10.54)

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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 (RP) 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 possession of the corporate and registered office, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records/ documents requested by the Corporate Debtor. 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. The non-cooperation petition was listed on 6th October, 2020. After hearing the non-cooperation Petition at length, an interim Order was passed by the Hon'ble NCLT, Mumbai Bench. The bench appointed Adv. Nikita Abhyankar as the court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management for handover of live books of accounts, content library, registered office, Kandivali plot, and the related pending information and request, and report the same to Hon'ble NCLT.
After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts for last two financial years was provided. However, Fixed asset register, books of accounts upto 2017-18 and various supporting documents have not been provided. To that effect, the RP has already communicated with the Court Observer. Further, hand-over of the Kandivali plot was completed.
As suspended management has not yet handed over the Fixed Assets register, depreciation working for previous year and for first quarter of the FY 2020-21, exact depreciation amount for second quarter ending September 2020 could not be calculated. Accordingly, depreciation amount for the quarter ended September 2020 is assumed to be equal to depreciation amount for the quarter ended June 2020.

The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited and the results are as provided by the Subsidiary management.

3 The above Standalone & Consolidated Financial Results of the Company have been reviewed by the Resolution Professional Committee (in lieu of the Suspended board of Directors) held on 13th November, 2020. The Statutory Auditors have carried out the review of these Standalone & Consolidated Financial Results for the quarter ended September 30, 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 Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.

5 The Company's loan facilities from banks has become Non-performing. However, some of the banks are still charging interest from the date the account has been classified as non performing, per the bank statements provided. No such interest provision has been made in books of accounts and corresspondingly in the financial result for the quarter ended 30th September,2020, since no interest can be charged on initiation of the CIRP due to moratorium under IBC.

6 The RP of the Company has invited Expression of Interest from prospective investors for submission of a Resolution Plan for the Company, on the basis of which the accounts have been prepared on going concern concept.

7 RP has instituted a transaction audit of the company for a period of 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co.
The Transaction Audit Report has reported certain findings of Preferential & Undervalued Transactions u/s. 43 and 45 of the Code, undertaken by the erstwhile management of the Corporate Debtor. Accordingly, the Resolution Professional, with approval of Committee of Creditors, has filed petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 43 and 45 of IBC.
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 results for the quarter ended September 30, 2020 are subject to the valuation reports of the valuers.

8 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of account as on September 30, 2020, whereas the amount of total claims received by the RP from the financial creditors amount to Rs. 504,19,85,958 (including corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. The Corporate Guarantee claims amounting to Rs. 301,84,33,451 have not been provided for in the books of accounts.
Further, the RP has received and accepted claims of Rs. 136,07,97,232 from other creditors who have a security interest on the assets of the Company, and from operational creditors and employees amounting to Rs. 10,19,182.

9 The suspended management has given on leave and license, 1st, 4th, 5th, 6th and 7th floors of its Corporate office, Adhikari Chambers 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 leave and license terms have been agreed to favour the related parties and are against the interest of the company. Resolution Professional has served the licensees with a termination notice on July 1, 2020 to terminate such leave and license arrangements, to protect the interest of the company. Accordingly license fees related to the above arrangements are not recognized in the books of account as revenue from July ,2020 onwards.

10 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.

11 The " Other Equity" balances of the Company will be provided by the Company for the year ended March 31, 2021 based on audited figures of standalone and consolidated accounts and is not given on a quarterly basis.

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

For Sri Adhikari Brothers Television Network Limited.

Vijendra Kumar Jain

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Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date : November 13, 2020

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER, 30,2020

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,637.67	3,776.89	3,799.39	3,938.62
Capital Work-In-Progress	1,403.44	1,403.44	1,403.44	1,403.44
Other Intangible Assets	9,972.94	10,983.78	9,972.94	10,983.78
Financial Assets				
Other Non- Current Assets	751.57	751.57	753.51	753.51
Total Non-Current Assets	**15,765.63**	**16,915.68**	**15,929.29**	**17,079.34**
Current Assets				
Inventories	271.01	271.01	271.01	271.01
Financial Assets				
Trade Receivables	26.81	26.81	30.29	29.90
Cash and Cash Equivalents	66.72	57.94	66.76	57.95
Loans & Advances	0.27	0.27	0.27	0.27
Other Current Assets	192.12	204.56	192.12	204.56
Total Current Assets	**556.93**	**560.60**	**560.45**	**563.70**
Total Assets	**16,322.56**	**17,476.28**	**16,489.73**	**17,643.04**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
Other Equity	(8,246.57)	(6,713.80)	(8,249.35)	(6,714.95)
Total Equity	**(4,752.12)**	**(3,219.35)**	**(4,754.90)**	**(3,220.50)**
Non Controlling Interest	-	-	31.66	32.47
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings				
Provisions	1.31	0.91	1.31	0.91
Deferred Tax Liabilities (net)	1,190.20	1,190.20	1,190.20	1,190.20
Other Non Current Liabilities		-	138.35	138.35
Total Non Current Liabilities	**1,191.51**	**1,191.10**	**1,329.86**	**1,329.46**
Current Liabilities				
Financial Liabilities				
Borrowings	236.11	236.11	236.11	236.1068
Trade Payables	271.02	254.64	270.59	251.49
Other Financial Liabilities	17,888.27	17,521.66	17,888.27	17,521.66
Other Current Liabilities	1,477.50	1,476.97	1,477.57	1,476.97
Provisions	10.27	15.15	10.56	15.38
Total Current Liabilities	**19,883.16**	**19,504.52**	**19,883.10**	**19,501.61**
Total Equity & Liabilities	**16,322.56**	**17,476.28**	**16,489.73**	**17,643.04**

For Sri Adhikari Brothers Television Network Ltd.

Vijendra Kumar Jain

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Vijendra Kumar Jain

Resolution Professional

Place : Mumbai

Date: November 13, 2020

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

(Rs.in Lakhs)

	PARTICULARS	For Six Month Ended 30.09.2020 (Rupees)	For the Year Ended 31.03.2020 (Rupees)
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss	(1,532.62)	(3,676.47)
	Adjustment for:		
	Depreciation / Amortisation	1,150.05	2,314.70
	Defined Benefit Obligation appearing under Other Comprehensive Income	(0.15)	(0.12)
	Impairment of Fixed Assets	-	6.11
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	-	(52.78)
	Operating Profit / (Loss) before Working Capital changes	**(382.72)**	**(1,408.56)**
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	-	(113.75)
	(Increase) / Decrease in Trade Receivables	-	173.71
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	12.85	60.45
	Increase / (Decrease) in Current Liabilities	378.64	1,337.70
	Cash generated from Operations	**8.78**	**49.55**
	Direct Taxes (Paid)/Refund	-	(13.08)
	Net Cash (used in) / from Operating Activities	**8.78**	**36.47**
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets		-
	Net Cash used in Investing Activities	**-**	**-**
C	**Cash flow from Financing Activities:**		
	Finance Cost	-	
	Net Cash generated from Financing Activities	**-**	**-**
	Net increase in Cash and Cash equivalents	8.78	36.47
	Opening balance of Cash and Cash equivalents	57.94	21.47
	Closing balance of Cash and Cash equivalents	**66.72**	**57.94**

For Sri Adhikari Brothers Television Network Limited.

Vijendra Kumar Jain

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Place : Mumbai

Date : November 13, 2020

Vijendra Kumar Jain

Resolution Professional

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

(Rs.in Lakhs)

	PARTICULARS	For Six Month Ended 30.09.2020 (Rupees)	For the Year Ended 31.03.2020 (Rupees)
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss	(1,535.05)	(3,676.59)
	Adjustment for:		
	Depreciation / Amortisation	1,150.05	2,314.70
	Defined Benefit Obligation appearing under Other Comprehensive Income	(0.16)	(0.12)
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	-	(52.78)
	Operating Profit / (Loss) before Working Capital changes	**(385.16)**	**(1,414.79)**
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	-	(113.75)
	(Increase) / Decrease in Trade Receivables	(0.39)	173.07
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	12.85	66.13
	Increase / (Decrease) in Current Liabilities	381.50	1,338.72
	Cash generated from Operations	**8.81**	**49.37**
	Direct Taxes (Paid)/Refund	-	(13.08)
	Net Cash (used in) / from Operating Activities	**8.81**	**36.29**
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets		-
	Net Cash used in Investing Activities	**-**	**-**
C	**Cash flow from Financing Activities:**		
	Finance Cost	-	
	Net Cash generated from Financing Activities	**-**	**-**
	Net increase in Cash and Cash equivalents	8.81	36.29
	Opening balance of Cash and Cash equivalents	57.95	21.66
	Closing balance of Cash and Cash equivalents	**66.76**	**57.95**

For Sri Adhikari Brothers Television Network Limited.

Vijendra Kumar Jain

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Date: 2020.11.13 16:04:37 +05'30'

Place : Mumbai

Vijendra Kumar Jain

Date : November 13, 2020

Resolution Professional

Independent Auditors' Review Report

To the Resolution Professional of
Sri Adhikari Brothers Television Network Limited

1. The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition filed by one of the secured lenders against Sri Adhikari Brothers Television Network Limited and appointed Mr. Vijendra Kumar Jain to act as Resolution Professional (RP) to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results of a company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the company who is duly authorized by the board of Directors to sign the financial results. Pursuant to the order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process ("CIRP"), the powers of the Board of Directors stand suspended and such powers are exercisable by RP. As the powers of the Board of Directors have been suspended, the above results are signed and approved by RP, subject to RP's qualifications.

3. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter and period ended September 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.

4. The Statement is the responsibility of the Resolution Professional, which is 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 and in compliance with Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

5. 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 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.

Adverse Opinion

i) *We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as required by SRE 2410 and as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).*

ii) *We draw attention to Note No. 6 forming part of financial results regarding preparation of accounts on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Company and invocation of Corporate Guarantees which was given by the Company relating to its related group companies, initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016, substantial losses incurred by the Company for the quarter ended September 30, 2020 and previous financial years and negative Total Equity of Rs. 8,246.57 Lakhs as on September 30, 2020. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management / RP's using principle of going concern in the preparation of financial results, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which is unascertainable as on date and uncertainty relating to other matters stated hereinabove. Further, attention is drawn to Note No. 9 forming part of results wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company. However, an application is issued on behalf of Mr. Markand*

Adhikari, Suspended Director, 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 licensees. The outcome of such application is unascertainable as on date.

iii) *Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and except some Banks, other 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 Rs. 23,49,84,552/- as on September 30, 2020, hence to that extent, finance cost, total loss for the quarter ended September 30, 2020, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by Rs. 23,49,84,552/- as on September 30, 2020. The said amount of Rs.23,49,84,552/- is the difference between claims amounting to Rs. 202,35,52,507/- (including interest) received from banks by RP and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on September 30, 2020.*

iv) *The Company / RP has received claims from Operational Creditors and employees amounting to Rs. 10,19,182 /- which has been accepted, however the said amount of claims are not reconciled with books of accounts as on September 30, 2020.*

v) *The aggregate carrying value of business and commercial rights in the books of the Company as on September 30, 2020 is Rs. 99,72,94,398/-. There is no revenue generation from monetization of these assets during the quarter and period ended September 30, 2020 due to which the Company has incurred substantial losses during the quarter ended September 30, 2020 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. 99,72,94,398/- should be provided on all such assets in the books of accounts of the Company as on September 30, 2020. The assets of the Company are overstated and net loss for the quarter ended September 30, 2020 is understated to that extent.*

vi) *The Company has not provided for loss allowances on financial corporate guarantee contracts amounting to Rs. 301,84,33,451/- (including interest / penalty calculated upto CIRP admission date) given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to Rs. 136,07,97,232 received from banks against mortgage given by the Company for Security Interest in the Company's Assets. The financial liabilities of the Company and net loss for the quarter ended September 30, 2020 is understated to that extent.*

vii) *The Company's inventories are carried in the Balance Sheet at Rs. 2,71,01,487/- as on September 30, 2020. The Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to*

defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on September 30, 2020. The assets of the Company are overstated and net loss for the quarter ended September 30, 2020 is understated to that extent.

viii) *The impact of impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 36,37,67,028/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should have been accounted in the books of accounts by the Company in the previous financial years or as on September 30, 2020 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and doing a valuation of the same. The assets of the Company are overstated and net loss for the quarter ended September 30, 2020 is understated to that extent.*

ix) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on September 30, 2020 is subject to reconciliation. The impact, if any, on financial statements of the Company as on September 30, 2020 is unascertainable.*

x) *The Depreciation and Amortization expense for the quarter ended September 30, 2020 is derived on the basis of Depreciation and Amortization expense charged for the quarter ended June 30, 2020 in the absence of exact working for calculation of depreciation and amortization expense as per Fixed Asset Register of the Company as on September 30, 2020. The impact, if any, on financial statements of the Company as on September 30, 2020 is unascertainable.*

xi) *No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on September 30, 2020 as per expected credit loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The losses and current liabilities of the Company are understated as on September 30, 2020 to the extent of Rs. 26,81,000 /-.*

Emphasis of Matters

i) Attention is drawn to Note No.2 forming part of the results wherein it is stated that the suspended management has not handed over the possession of the corporate and registered office of the Company, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records / documents related to the Company and 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. Further, attention is also drawn to Note No. 10 forming part of the results wherein Mr. Markand Adhikari, Suspended Director, has filed an application in NCLAT challenging the orders of NCLT, Mumbai Bench, admitting the CIRP of the Company. The outcome of both such applications is unascertainable as on date.

ii) Attention is drawn to Note No. 7 forming part of the results wherein it is stated that the Transaction Audit of the Company for the last 5 financial years was conducted by Forensic Auditor and the Transaction Audit Report has reported certain findings of Preferential and Undervalued Transactions under section 43 and 45 of the Code, undertaken by the erstwhile management of the Company. Accordingly, the RP, with approval of Committee of Creditors, has filed a petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 43 and 45 of IBC, the outcome of which is unascertainable as on date. Further, RP has also appointed IBBI approved valuers to carry out valuation of all the assets (including intangible assets) of the Company. The financial impact, if any, due to valuation of all such assets (including intangible assets) by IBBI approved valuers, will be accounted for by the Company after the said valuation reports have been received by the Company.

iii) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Company has not been accounted for the period ended September 30, 2020 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

iv) The Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.

- Physical verification of Cash, including adequate internal controls thereof.

- Physical Verification of Property, Plant and Equipment, Inventories and Status of Capital Work in Progress as on September 30, 2020.

- Any other processes which required physical presence of the audit team.

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

SANDEEP PADMAKANT PARIKH
Digitally signed by SANDEEP PADMAKANT PARIKH
Date: 2020.11.13 16:10:33 +05'30'

Sandeep Parikh, Partner
Membership No. 039713
Mumbai
November 13, 2020
UDIN:- 20039713AAAACD6636

Independent Auditors' Review Report

To the Resolution Professional of
Sri Adhikari Brothers Television Network Limited

1. The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition filed by one of the secured lenders against Sri Adhikari Brothers Television Network Limited and appointed Mr. Vijendra Kumar Jain to act as Resolution Professional (RP) to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results of a company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the company who is duly authorized by the board of Directors to sign the financial results. Pursuant to the order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process ("CIRP"), the powers of the Board of Directors stand suspended and such powers are exercisable by RP. As the powers of the Board of Directors have been suspended, the above results are signed and approved by RP, subject to RP's qualifications.

3. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter and period ended September 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Statement is the responsibility of the Resolution Professional, which is 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 and in compliance with Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

5. 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.

6. The Statement includes the results of the following entities :-
   i) Sri Adhikari Brothers Television Network Limited (Holding Company)
   ii) Westwind Realtors Private Limited (Subsidiary Company)

Adverse Opinion in the Review Report of the Holding Company

i) We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as required by SRE 2410 and as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

ii) We draw attention to Note No. 6 forming part of financial results regarding preparation of accounts on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Company and invocation of Corporate Guarantees which was given by the Company relating to its related group companies, initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016, substantial losses incurred by the Company for the quarter ended

September 30, 2020 and previous financial years and negative Total Equity of Rs. 8,249.35 Lakhs as on September 30, 2020. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management / RP's using principle of going concern in the preparation of financial results, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which is unascertainable as on date and uncertainty relating to other matters stated hereinabove. Further, attention is drawn to Note No. 9 forming part of results wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company. However, an application is issued on behalf of Mr. Markand Adhikari, Suspended Director, 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 licensees. The outcome of such application is unascertainable as on date.

iii) *Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and except some Banks, other 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 Rs. 23,49,84,552/- as on September 30, 2020, hence to that extent, finance cost, total loss for the quarter ended September 30, 2020, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by Rs. 23,49,84,552/- as on September 30, 2020. The said amount of Rs.23,49,84,552/- is the difference between claims amounting to Rs. 202,35,52,507/- (including interest) received from banks by RP and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on September 30, 2020.*

iv) *The Company / RP has received claims from Operational Creditors and employees amounting to Rs. 10,19,182 /- which has been accepted, however the said amount of claims are not reconciled with books of accounts as on September 30, 2020.*

v) *The aggregate carrying value of business and commercial rights in the books of the Company as on September 30, 2020 is Rs. 99,72,94,398/-. There is no revenue generation from monetization of these assets during the quarter and period ended September 30, 2020 due to which the Company has incurred substantial losses during the quarter ended September 30, 2020 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. 99,72,94,398/- should be provided on all such assets in the books of accounts of the Company as on September 30, 2020. The assets of the Company are overstated and net loss for the quarter ended September 30, 2020 is understated to that extent.*

vi) *The Company has not provided for loss allowances on financial corporate guarantee contracts amounting to Rs. 301,84,33,451/- (including interest / penalty calculated upto CIRP admission date) given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to Rs. 136,07,97,232 received from banks against mortgage given by the Company for Security Interest in the Company's Assets. The financial liabilities of the Company and net loss for the quarter ended September 30, 2020 is understated to that extent.*

vii) *The Company's inventories are carried in the Balance Sheet at Rs. 2,71,01,487/- as on September 30, 2020. The Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on September 30, 2020. The assets of the Company are overstated and net loss for the quarter ended September 30, 2020 is understated to that extent.*

viii) *The impact of impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 36,37,67,028/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should have been accounted in the books of accounts by the Company in the previous financial years or as on September 30, 2020 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and doing a valuation of the same. The assets of the Company are overstated and net loss for the quarter ended September 30, 2020 is understated to that extent.*

ix) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on September 30, 2020 is subject to reconciliation. The impact, if any, on financial statements of the Company as on September 30, 2020 is unascertainable.*

x) *The Depreciation and Amortization expense for the quarter ended September 30, 2020 is derived on the basis of Depreciation and Amortization expense charged for the quarter ended June 30, 2020 in the absence of exact working for calculation of depreciation and amortization expense as per Fixed Asset Register of the Company as on September 30, 2020. The impact, if any, on financial statements of the Company as on September 30, 2020 is unascertainable.*

xi) *No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on September 30, 2020 as per expected credit loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The losses and current liabilities of the Company are understated as on September 30, 2020 to the extent of Rs. 26,81,000 /-.*

Emphasis of Matters in the Review Report of the Holding Company

i) Attention is drawn to Note No.2 forming part of the results wherein it is stated that the suspended management has not handed over the possession of the corporate and registered office of the Company, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records / documents related to the Company and 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. Further, attention is also drawn to Note No. 10 forming part of the results wherein Mr. Markand Adhikari, Suspended Director, has filed an application in NCLAT challenging the orders of NCLT, Mumbai Bench, admitting the CIRP of the Company. The outcome of both such applications is unascertainable as on date.

ii) Attention is drawn to Note No. 7 forming part of the results wherein it is stated that the Transaction Audit of the Company for the last 5 financial years was conducted by Forensic Auditor and the Transaction Audit Report has reported certain findings of Preferential and Undervalued Transactions under section 43 and 45 of the Code, undertaken by the erstwhile management of the Company. Accordingly, the RP, with approval of Committee of Creditors, has filed a petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 43 and 45 of IBC, the outcome of which is unascertainable as on date. Further, RP has also appointed IBBI approved valuers to carry out valuation of all the assets (including intangible assets) of the Company. The financial impact, if any, due to valuation of all such assets (including intangible assets) by IBBI approved valuers, will be accounted for by the Company after the said valuation reports have been received by the Company.

iii) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Company has not been accounted for the period ended September 30, 2020 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

iv) The Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
- Physical verification of Cash, including adequate internal controls thereof.
- Physical Verification of Property, Plant and Equipment, Inventories and Status of Capital Work in Progress as on September 30, 2020.
- Any other processes which required physical presence of the audit team.

7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have been reviewed by us, whose interim financial results reflect total revenue of Rs. NIL and total net loss after tax of Rs. 1.59 Lakhs for the quarter ended September 30, 2020, 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 ended September 30, 2020, 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 NIL in the previous financial years in the books of the Parent and liability for proportionate losses of the current quarter ended September 30, 2020 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

SANDEEP PADMAKANT PARIKH
Digitally signed by SANDEEP PADMAKANT PARIKH
Date: 2020.11.13 16:12:53 +05'30'

Sandeep Parikh, Partner
Membership No. 039713
Mumbai
November 13, 2020
UDIN:- 20039713AAAACE4564