SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

June 19, 2023

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: SABTN

Dear Sir/Madam,

Ref.: **NSE mail dated June 16, 2023 with subject line** ***Clarification for Financial results - SABTN and quick result submitted to the Exchange dated 26-May-2023 of SABTN***
Subject: **Clarification for Financial results - SABTN for quarter and year ended March 31, *2023***

With reference to the captioned subject matter, your mail dated June 19, 2023 and quick result submitted to the Exchange dated May 26, 2023 of SABTN, please find below our replies against your query:

1. ***The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange:***

Reply: Please note the Audit Report of SABTN was with ***Modified Opinion*** and accordingly we have submitted **"the Statement on Impact of Audit Qualifications"** for the Financial Year ended March 31, 2023 on Standalone as well as on Consolidated basis, as an "Annexure II" (Page No. 29).

The Modified Opinion of Auditor are included in their Audit Report and **the Statement on Impact of Audit Qualifications** in "Annexure II" to the Financial Result of the Company is attached herewith as **Annexure A**

2. ***Financial results not signed by authorized signatory/ies:***

Reply: Please note that the Company is in Corporate Insolvency Resolution Process (CIRP) and power of board of directors are suspended. Therefore on behalf of Board of Directors below documents are signed by Mr. Vijendra Kumar Jain, Resolution Professional of the Company.

a. Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2023;
b. Statement of Assets and Liabilities as on March 31, 2023;
c. Consolidated and Standalone Cash Flow Statement as on March 31, 2023;
d. Statement on Impact of Audit Qualifications in respect of modified opinion in Audit Report for the year ended March 31, 2023

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 LTD

Further as per SEBI Circular **CIR/CFD/CMD/56/2016** May dated May 27, 2016 "the Statement on Impact of Audit Qualifications" should be signed by Managing Director, Chairman of Audit Committee, Chief Finance Officer and Statutory Auditor.

In our case as the Company is under CIRP, the power of Managing Director, Chairman of Audit Committee is also suspended. Company does not have Chief Finance Officer. Therefore in order to comply with the provision of SEBI (LODR) 2025, on behalf of Managing Director, Chairman of Audit Committee and Chief Finance Officer, "the Statement on Impact of Audit Qualifications" is signed by Mr. Vijendra Kumar Jain, Resolution Professional of the Company.

We hope our reply suffice to your query.

Thanking you.

Yours faithfully,
For Sri Adhikari Brothers Television Network Limited

Kajal Rajesh Pandey
Digitally signed by Kajal Rajesh Pandey
Date: 2023.06.19 17:07:07 +05'30'

Kajal Pandey
Company Secretary & Compliance Officer
ACS No. 69492

*(*Sri Adhikari Brothers Television Network Limited *is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from December 20, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in the Resolution Professional,* Mr. Vijendra Kumar Jain*, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated December 20, 2019.)*

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Annexure A

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

May 26, 2023

To,
The Manager – CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip No. 530943

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 held today i.e. Friday, May 26, 2023.

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, May 26, 2023, *inter alia* considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.

In terms of provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the copy of following as **Annexure-I:**

a. Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2023;
b. Statement of Assets and Liabilities as on March 31, 2023;
c. Consolidated and Standalone Cash Flow Statement as on March 31, 2023;
d. Auditors' Report on Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2023.

We are also enclosing herewith the Statement on Impact of Audit Qualifications in respect of modified opinion in Audit Report for the year ended March 31, 2023 **Annexure II**.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 8:00 p.m.

Kindly take the same on your record.

Yours faithfully,
For Sri Adhikari Brothers Television Network Limited

Kajal Pandey 26/5/23

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD MUMBAI

Kajal Pandey
Company Secretary & Compliance Officer
ACS No. 69492
Encl.: A/a

(Sri Adhikari Brothers Television Network Limited *is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from December 20, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in the Resolution Professional,* Mr. Vijendra Kumar Jain, *appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated December 20, 2019).*

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SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

Annexure I

CIN: L32200MH1994PLC083853
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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(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-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**										
	(a) Revenue from operations	-	-	-			-	-	-	-	-
	(b) Other Income	-	-	-	-	-	-	0.03	-	0.03	-
	Total Income (a+b)	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**	**-**	**0.03**	**-**
2	**Expenditure**										
a.	Cost of Material Consumed							-	-		
b.	Changes in inventories of Finished Goods and Work-in-progress							-	-	-	-
c.	Employee Benefit Expense	1.32	0.39	0.69	1.32	0.39	0.69	1.71	4.97	1.71	4.97
d.	Finance Cost	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.04	0.01	0.04
e.	Depreciation & Amortization Expense	510.51	510.51	510.51	510.51	510.51	510.51	2,042.06	2,042.06	2,042.06	2,042.06
f.	Other Expenses									-	-
	(i) Operating Expenses									-	-
	(ii) Other Expenses	30.92	17.04	19.63	30.92	17.04	19.63	82.89	79.09	82.89	79.09
	Total Expenditure (a+b+c+d+e+f)	**542.76**	**527.95**	**530.86**	**542.76**	**527.95**	**530.86**	**2,126.67**	**2,126.15**	**2,126.67**	**2,126.15**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(542.76)**	**(527.95)**	**(530.86)**	**(542.76)**	**(527.95)**	**(530.86)**	**(2,126.64)**	**(2,126.15)**	**(2,126.64)**	**(2,126.15)**
4	Exceptional Items	-	-	-			-	-	-	-	-
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(542.76)**	**(527.95)**	**(530.86)**	**(542.76)**	**(527.95)**	**(530.86)**	**(2,126.64)**	**(2,126.15)**	**(2,126.64)**	**(2,126.15)**
6	**Tax Expenses**	-	-	-	-	-	-	-	**(1.65)**	-	**(1.65)**
	i) Current Tax	-	-	-	-	-			-		-
	ii) Income Tax Pertaining to earlier Years	-	-	-	-		-	-	(1.65)	-	(1.65)
	iii) MAT Credit Entitlement	-	-	-	-		-	-	-		-
	iv) Deferred Tax	-	-	-	-		-	-	-		-
7	**Profit/(Loss) after tax (5-6)**	**(542.76)**	**(527.95)**	**(530.86)**	**(542.76)**	**(527.95)**	**(530.86)**	**(2,126.64)**	**(2,124.50)**	**(2,126.64)**	**(2,124.50)**
	Less: Share of Minority Interest	-	-	-	-	-	-	-	-	-	-
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-		-
8	**Profit/(Loss) for the year**	**(542.76)**	**(527.95)**	**(530.86)**	**(542.76)**	**(527.95)**	**(530.86)**	**(2,126.64)**	**(2,124.50)**	**(2,126.64)**	**(2,124.50)**
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	-	-	0.15	-	-	0.15	-	0.05	-	0.05

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	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income (net of taxes)	-	-	0.15	-	-	0.15	-	0.05	-	0.05
10	**Total Comprehensive Income**	**(542.76)**	**(527.95)**	**(530.71)**	**(542.76)**	**(527.95)**	**(530.71)**	**(2,126.64)**	**(2,124.44)**	**(2,126.64)**	**(2,124.45)**
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	(13,459.61)		(11,332.97)	(13,459.61)		(11,332.97)	(13,459.61)	(11,332.97)	(13,459.61)	(11,332.97)
13	Earning Per Share (EPS)										
	Basic	(1.55)	(1.51)	(1.52)	(1.55)	(1.51)	(1.52)	(6.09)	(6.08)	(6.09)	(6.08)
	Diluted	(1.55)	(1.51)	(1.52)	(1.55)	(1.51)	(1.52)	(6.09)	(6.08)	(6.09)	(6.08)

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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".

The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings, and the matter was listed on 5th September, 2022. Pursuant to this Order, the Resolution Professional is carrying out the Compliances for the quarter ended 31st Mar, 2023.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration

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, exact depreciation amount for the year ended March 2023 could not be calculated. Accordingly, depreciation amount for the year ended March 2023 is assumed to be equal to depreciation amount for the Year ended March 2022.

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 26th May, 2023. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2023 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, as per the bank statements provided. No such interest provision has been made in books of accounts and correspondingly in the financial result for the quarter ended 31st March,2023, since no interest can be charged on initiation of the CIRP due to moratorium under IBC.

6 As per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr.Kailasnath Adhikari(Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. Therefore the books of accounts are prepared on going concern basis.

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 and Fraudulent Transactions u/s. 43, 45 and 66 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, 45 and 66 of IBC.
Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.

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 on March 31, 2023 are subject to the valuation reports of the valuers.

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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 March 31, 2023, whereas the amount of total claims received by the RP from the financial creditors amount to Rs. 504,22,16,828 (including corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. The Corporate Guarantee claims amounting to Rs. 301,88,23,554/- 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. 18,49,182 /-

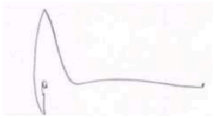
9 The suspended management has given on leave and license, 1st, 4th, 5th, 6th and 7th floors of its Corporate office, Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during F/Y 2018-19, after the company account became NPA with 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.

An application is filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai Bench for quashing the termination of Leave and Licence Notice issued to the licensees. The outcome of such application cannot be ascertained as on date.

10 The figures for the quarter ended March 2023 and March 2022 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.

11 The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. Inspite of repeatative request from RP, the management of Westwind Realtors have not provided the financial results of the quarter and period ended March 31, 2023 for consolidation.

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



Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date :26 May 2023

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED.

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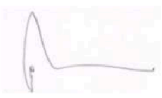
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,728.76	3,743.60	3,728.76	3,743.60
Capital Work-In-Progress	1,403.44	1,403.44	1,403.44	1,403.44
Other Intangible Assets	4,902.11	6,929.34	4,902.11	6,929.34
Financial Assets				
Other Financial Assets	751.57	751.57	751.57	751.57
Total Non-Current Assets	**10,785.89**	**12,827.95**	**10,785.89**	**12,827.95**
Current Assets				
Inventories	271.01	271.01	271.01	271.01
Financial Assets				
Trade Receivables	57.19	57.19	57.19	57.19
Cash and Cash Equivalents	21.92	8.87	21.92	8.87
Loans & Advances	0.27	0.27	0.27	0.27
Other Current Assets	161.53	150.55	161.53	150.55
Total Current Assets	**511.91**	**487.89**	**511.91**	**487.89**
Total Assets	**11,297.80**	**13,315.84**	**11,297.80**	**13,315.84**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
Other Equity	(13,459.61)	(11,332.97)	(13,459.61)	(11,332.97)
Total Equity	**(9,965.16)**	**(7,838.52)**	**(9,965.16)**	**(7,838.52)**
Non Controlling Interest	-	-	-	-
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings				
Provisions	-	-	-	-
Deferred Tax Liabilities (net)	1,190.20	1,190.20	1,190.20	1,190.20
Other Non Current Liabilities			-	-
Total Non Current Liabilities	**1,190.20**	**1,190.20**	**1,190.20**	**1,190.20**
Current Liabilities				
Financial Liabilities				
Borrowings	236.11	236.11	236.11	236.11
Trade Payables	288.47	293.07	288.47	293.07
Other Financial Liabilities	17,887.51	17,887.51	17,887.51	17,887.51
Other Current Liabilities	1,640.95	1,537.12	1,640.95	1,537.12
Provisions	19.73	10.36	19.73	10.36
Total Current Liabilities	**20,072.77**	**19,964.16**	**20,072.77**	**19,964.16**
Total Equity & Liabilities	**11,297.80**	**13,315.84**	**11,297.80**	**13,315.84**

For Sri Adhikari Brothers Television Network Ltd.



Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date:26 May 2023

SRI ADHIKARI BROTHERS TELEVISIONS NETWORK LIMITED

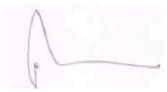
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	PARTICULARS	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(2,126.64)**	**(2,126.15)**
	Adjustment for:		
	Adjustment for not avalibility of Audit financial of subsidary company	**-**	**(1.22)**
	Defined Benefit Obligation appearing under other Comprehensive Income	**-**	0.05
	Depreciation	**2042.06**	2,042.06
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans		-
	Unclaimed dividend and other adjustments for previous years		-
	Operating Profit / (Loss) before Working Capital changes	**(84.59)**	(85.27)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories		**-**
	(Increase) / Decrease in Trade Receivables		-
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	**(10.98)**	(12.27)
	Increase / (Decrease) in Current Liabilities and Provisions	**108.6**	73.47
	Cash generated from Operations	**13.05**	(24.06)
	Direct Taxes (Paid)/Refund	**0**	1.65
	Net Cash (used in)/from Operating Activities	**13.05**	(22.41)
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets		-
	Net Cash used in Investing Activities	**-**	-
C	**Cash flow from Financing Activities:**		
	Proceeds from Long Term Borrowings		-
	Net Cash generated from Financing Activities	**-**	-
	Net increase in Cash and Cash equivalents	**13.05**	(22.41)
	Opening balance of Cash and Cash equivalents	**8.87**	31.28
	Closing balance of Cash and Cash equivalents	**21.92**	8.87

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

Jitesh Jain
M.No.114920

For Sri Adhikari Brothers Television Network Limited



Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date : 26-May-23

SRI ADHIKARI BROTHERS TELEVISIONS NETWORK LIMITED

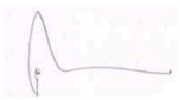
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	PARTICULARS	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(2,126.64)**	**(2,126.15)**
	Adjustment for:		
	Adjustment for not avalibility of Audit financial of subsidary company	**-**	**(1.22)**
	Defined Benefit Obligation appearing under other Comprehensive Income	**-**	0.05
	Depreciation	**2042.06**	2,042.06
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans		-
	Unclaimed dividend and other adjustments for previous years		-
	Operating Profit / (Loss) before Working Capital changes	**(84.59)**	(85.27)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories		**-**
	(Increase) / Decrease in Trade Receivables		-
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	**(10.98)**	(12.27)
	Increase / (Decrease) in Current Liabilities and Provisions	**108.6**	73.47
	Cash generated from Operations	**13.05**	(24.06)
	Direct Taxes (Paid)/Refund	**0**	1.65
	Net Cash (used in)/from Operating Activities	**13.05**	(22.41)
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets		-
	Net Cash used in Investing Activities	**-**	-
C	**Cash flow from Financing Activities:**		
	Proceeds from Long Term Borrowings		-
	Net Cash generated from Financing Activities	**-**	-
	Net increase in Cash and Cash equivalents	**13.05**	(22.41)
	Opening balance of Cash and Cash equivalents	**8.87**	31.28
	Closing balance of Cash and Cash equivalents	**21.92**	8.87

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

Jitesh Jain
M.No.114920

For Sri Adhikari Brothers Television Network Limited



Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date : 26-May-23

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Independent Auditor's Report

To the Resolution Professional of
Sri Adhikari Brothers Television Network Limited

Report on the audit of the Standalone Financial Results

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.

Adverse Opinion

We have audited the accompanying standalone quarterly financial results of Sri Adhikari Brothers Television Network Limited ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Opinion section and Emphasis of Matters section below, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for 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 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 705 (Revised).

ii) 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 two 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 approximately Rs. 2,349.85 Lakhs as on March 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter and period ended March 31, 2023, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs.2,348.25 Lakhs as on March 31, 2023. The said amount of Rs. 2,349.85 Lakhs is the difference between Claims amounting to Rs. 20,235.53 Lakhs (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on March 31, 2023. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

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iii) *The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2023 is Rs. 4,902.11 Lakhs. There is no revenue generation from monetization of these assets during the quarter and period ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and period ended March 31, 2023 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. 4,902.11 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.*

iv) *The Company has not provided for loss allowances on Financial Corporate Guarantee contracts amounting to about Rs. 30,188.24 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 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. 13,607.97 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2023 are understated to that extent.*

v) *The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on March 31, 2023. The Company 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 consists 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 March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.*

vi) *The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,728.76 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and period ended March 31, 2023 after conducting 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 by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2023.*

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vii) *The Company / RP has received claims from some Operational Creditors amounting to Rs. 5.25 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on March 31, 2023 for such operational creditors. The loss for the quarter and period ended March 31, 2023 and Trade Payables are understated to the extent of Rs. 4.00 Lakhs as on March 31, 2023.*

viii) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2023 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2023 is unascertainable.*

ix) *The amount of Depreciation and Amortization expenses for the quarter and period ended March 31, 2023 is assumed to be proportionate / equal to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2023, due to reasons as stated in Note No. 2 forming part of the results for the quarter ended March 31, 2023. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2023 is unascertainable.*

x) *No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on March 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter ended March 31, 2023 is understated and Trade Receivables of the Company are overstated as on March 31, 2023 to the extent of Rs. 26.81 Lakhs.*

xi) *Bank Balances (including unclaimed dividend account balances) amounting to Rs. 5.67 lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2023 could not be ascertained.*

xii) *Unclaimed dividend Account amounting to Rs. 1.82 lakhs is subject to confirmation / reconciliation with the balances as per the Registrar and Transfer agents as on March 31, 2023. The impact, if any, on accounts as on March 31, 2023 is unascertainable.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together

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with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Material Uncertainty Relating to Going Concern

i) Attention is drawn 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, 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 and substantial losses incurred by the Company for the quarter and period ended March 31, 2023, in previous financial years and negative net worth of Rs.9,965.16 Lakhs as on March 31, 2023. The appropriateness of assumption of going concern is mainly dependent on the Resolution plan which has been approved by CoC members and is now filed with Hon'ble NCLT for approval, as per the order received from Hon'ble NCLAT. However, we are unable to obtain sufficient and appropriate audit evidence regarding management'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.

Emphasis of Matters

i) Attention is drawn to Note No.1 forming part of the results wherein the Committee of Creditors approved the Liquidation of the Company and pursuant to this approval, the Hon'ble NCLT approved the liquidation vide order dated 16th December, 2021 and Mr. Ashish Vyas, the liquidator, was appointed vide modification order dated 4th January, 2022. Further, an appeal has been filed by the suspended management against the Hon'ble NCLT order. With reference to

this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings and the matter is disposed of Pursuant to the Order, the Resolution Professional is carrying out the Compliances for the quarter ended 31st December, 2022.
Further, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration.

ii) 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 assets), 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.

iii) Attention is drawn to Note No. 7 forming part of the results wherein it is stated that the Transaction Audit of the Company for a period of 5 years was conducted by Transaction Auditor and the Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, undertaken by the erstwhile management of the Company. Such transactions, as reported in the said Transaction Auditor's report, were incurred in the previous financial years, when the financial statements / accounts of the Company were audited by predecessor auditors. 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, 45 and 66 of IBC. The Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.

iv) 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 quarter and period ended March 31, 2023 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

Our conclusion is not modified in respect of these matters.

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Other Matters

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.

Management s Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date Standalone Financial Results have been prepared on the basis of the standalone Financial Statements. The Company's Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a trueand fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Sandeep Parikh, Partner
Membership Number: 039713
Mumbai
May 26, 2023
UDIN: 23039713BGWEPK5422

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Independent Auditor's Report

To the Resolution Professional of
Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Consolidated Financial Results

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.

Adverse Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Sri Adhikari Brothers Television Network Limited ("Holding company"), its Subsidiary (Holding company and its Subsidiary together referred to as "the Group") and its Associate Company for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Opinion section and Emphasis of Matters section below, and based on our audit of separate financial statements / financial information of the Associate Company, the Statement:

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1) includes the results of the following entities:
   a) Sri Adhikari Brothers Television Network Limited (Holding Company)
   b) Westwind Realtors Private Limited (Subsidiary Company) (Subject to our comment in "Other Matters" Paragraph stating that Audited financial statements of the Subsidiary Company for F.Y.2022-2023 are not provided to us by the management, due to which subsidiary accounts could not be consolidated in the Holding company financials as on March 31, 2023)
   c) SAB Media Networks Private Limited (Associate Company)

2) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

3) give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net loss and other comprehensive income and other financial information of the Group and Associate for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023.

Basis for Adverse Opinion in Auditors report of Holding Company (i.e. Sri Adhikari Brothers Television Network Limited)

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 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 705 (Revised).*

ii) *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 two 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*

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of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 2,349.85 Lakhs as on March 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter and period ended March 31, 2023, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs.2,348.25 Lakhs as on March 31, 2023. The said amount of Rs.2,349.85 Lakhs is the difference between Claims amounting to Rs. 20,235.53 Lakhs (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on March 31, 2023. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

iii) *The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2023 is Rs. 4,902.11 Lakhs. There is no revenue generation from monetization of these assets during the quarter and period ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and period ended March 31, 2023 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. 4,902.11 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.*

iv) *The Company has not provided for loss allowances on Financial Corporate Guarantee contracts amounting to about Rs. 30,188.24 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 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. 13,607.97 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2023 are understated to that extent.*

v) *The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on March 31, 2023. The Company 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 consists of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of*

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inventories is NIL as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.

vi) *The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,728.76 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and period ended March 31, 2023 after conducting 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 by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2023.*

vii) *The Company / RP has received claims from some Operational Creditors amounting to Rs. 5.25 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on March 31, 2023 for such operational creditors. The loss for the quarter and period ended March 31, 2023 and Trade Payables are understated to the extent of Rs. 4.00 Lakhs as on March 31, 2023.*

viii) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2023 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2023 is unascertainable.*

ix) *The amount of Depreciation and Amortization expenses for the quarter and period ended March 31, 2023 is assumed to be proportionate / equal to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2023, due to reasons as stated in Note No. 2 forming part of the results for the quarter ended March 31, 2023. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2023 is unascertainable.*

x) *No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on March 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter ended March 31, 2023 is understated and Trade Receivables of the Company are overstated as on March 31, 2023 to the extent of Rs. 26.81 Lakhs.*

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xi) *Bank Balances (including unclaimed dividend account balances) amounting to Rs. 5.67 lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2023 could not be ascertained.*

xii) *Unclaimed dividend Account amounting to Rs. 1.82 lakhs is subject to confirmation / reconciliation with the balances as per the Registrar and Transfer agents as on March 31, 2023. The impact, if any, on accounts as on March 31, 2023 is unascertainable.*

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

Material Uncertainty Relating to Going Concern

i) Attention is drawn 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, 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 and substantial losses incurred by the Company for the quarter and period ended March 31, 2023, in previous financial years and negative net worth of Rs.9,965.16 Lakhs as on March 31, 2023. The appropriateness of assumption of going concern is mainly dependent on the Resolution plan which has been approved by CoC members and is now filed with Hon'ble NCLT for approval, as per the order received from Hon'ble NCLAT. However, we are unable to obtain sufficient and appropriate audit evidence regarding management's using principle of going concern in the preparation of financial results, in view of the initiation of Corporate Insolvency Resolution Process,

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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.

Emphasis of Matters

i) Attention is drawn to Note No.1 forming part of the results wherein the Committee of Creditors approved the Liquidation of the Company and pursuant to this approval, the Hon'ble NCLT approved the liquidation vide order dated 16th December, 2021 and Mr. Ashish Vyas, the liquidator, was appointed vide modification order dated 4th January, 2022. Further, an appeal has been filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings and the matter is disposed of Pursuant to the Order, the Resolution Professional is carrying out the Compliances for the quarter ended 31st March, 2023.
Further, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration.

ii) 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 assets), 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.

iii) Attention is drawn to Note No. 7 forming part of the results wherein it is stated that the Transaction Audit of the Company for a period of 5 years was conducted by Transaction Auditor and the Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, undertaken by the erstwhile management of the Company. Such transactions, as reported in the said Transaction Auditor's report, were incurred in the previous financial years, when the financial statements / accounts of the Company were audited by predecessor auditors. 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, 45 and 66 of IBC. The Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.

iv) 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 quarter and period ended March 31, 2023 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

Our conclusion is not modified in respect of these matters.

Basis of Adverse Opinion for accounts of Associate Company (i.e. SAB Media Networks Private Limited):

i) The aggregate carrying value of Business and Commercial rights and Channel Development costs in the books of the Company as on March 31, 2023 is Rs. 5,384.33 Lakhs. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2023 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2023 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. 5,384.33 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2023 is understated to that extent.

ii) Due to default in repayment of loans taken from Bank, the Account of the Company has been classified as Non-Performing Asset by Bank in the previous financial years. 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 approximately Rs. 1,169.90 Lakhs for F.Y. 2022-2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2023 and current financial liabilities are understated by approximately Rs. 1,169.90 Lakhs for F.Y. 2022-2023. 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. Also, such loan

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outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

Material uncertainty related to Going Concern of Associate Company (i.e. SAB Media Networks Private Limited):

i) The results are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, sale of mortgaged property provided as collateral by promoter and promoter group companies, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no business activity has been carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2023 and previous financial years and negative Total Equity as on March 31, 2023. 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.

Management's Responsibilities for the Consolidated Financial Results

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

The Holding Company's Management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors / Management of the companies included in the Groupand of its associates are responsible for maintenance of adequateaccounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair viewand are free from material misstatement, whether due to

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fraud or error, which have been usedfor the purpose of preparation of the consolidated financial results by the Management of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors / Management of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Management.

- Conclude on the appropriateness of the Board of Directors' / Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us, we remain responsible for the direction, supervision andperformance of the audits carried out by us and we remain solely responsible for our audit opinion.

  We communicate with those Management of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant auditfindings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence,and where applicable, related safeguards.

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

Other Matters

The consolidated audited financial results for the quarter and period ended March 31, 2023 does not include the interim financial results of 1 subsidiary as the financial statements of the subsidiary for the quarter and year ended March 31, 2023 has not been provided by the management of the subsidiary company, as disclosed in Note No.11 forming part of the results. The consolidated audited financial results does not include Group's share of net loss after tax for the quarter ended March 31, 2023, in respect of one associate, whose financial results have been audited by us. According to the information and explanations given to us by the Management of the associate company, 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 and period ended March 31, 2023 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

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

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
May 26, 2023
UDIN: 23039713BGWEPL6339

Annexure II

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (Standalone)

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	0.03	0.03
	2.	Total Expenditure including Exceptional Item	2,126.67	53,459.41
	3.	Net Profit/(Loss) before tax	-2,126.64	-53,459.38
	4.	Earnings Per Share	-6.06	-0.0015
	5.	Total Assets	11,297.80	6,097.86
	6.	Total Liabilities	21,262.96	67,395.77
	7.	Net Worth	-9,965.16	-61,297.90
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

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.
The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.
An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings, and the matter is directed to be further listed on 14th July, 2022.

The RP has not been handed over the accounts upto the F.Y 2017-18.Further, a non-co-operation application is pending against the suspended management for non-handover of various critical data. Accordingly the RP is not in the position to provide representation for items not handed over and related to prior periods.

Further, as per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr.Kailasnath Adhikari, was presented to CoC. Thereafter, the CoC approved the resolution plan with 93.5% vote and the Resolution Professional has filed an application for approval of resolution plan before the Hon'ble NCLT. Thus, financials are prepared on going concern basis.

The Management responses to the audit qualifications have been provided in the notes to the financial accounts which are forming part of these results.

II. **Audit Qualification (each audit qualification separately):**

1 **a. Details of Audit Qualification: Written management representation as per SA 580 not provided.**
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 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 705 (Revised).

b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

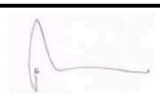
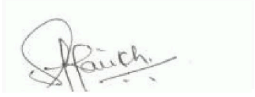
i. Management's estimation on the impact of audit qualification: NIL

ii. If management is unable to estimate the impact, reasons for the same:

iii. Auditors' Comments on (i) or (ii) above:

2	**a. Details of Audit Qualification: Non Provision of Interest on loan.** 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 two 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 approximately Rs. 2,349.85 Lakhs as on March 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter and period ended March 31, 2023, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs.2,348.25 Lakhs as on March 31, 2023. The said amount of Rs. 2,349.85 Lakhs is the difference between Claims amounting to Rs. 20,235.53 Lakhs (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on March 31, 2023. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
3	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.** iii) The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2023 is Rs. 4,902.11 Lakhs. There is no revenue generation from monetization of these assets during the quarter and period ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and period ended March 31, 2023 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. 4,902.11 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
4	**a. Details of Audit Qualification: Non Provision of Loss allowances on Financial Guarantee Contracts.** The Company has not provided for loss allowances on Financial Corporate Guarantee contracts amounting to about Rs. 30,188.24 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 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. 13,607.97 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2023 are understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
5	**a. Details of Audit Qualification: Overstatement of Inventories.** The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on March 31, 2023. The Company 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 consists 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 March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same:

	iii. Auditors' Comments on (i) or (ii) above:
6	**a. Details of Audit Qualification: Impairment of Assets.** The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,728.76 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and period ended March 31, 2023 after conducting 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 by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2023.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
7	**a. Details of Audit Qualification: Understatement of Trade Payables.** The Company / RP has received claims from some Operational Creditors amounting to Rs. 5.25 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on March 31, 2023 for such operational creditors. The loss for the quarter and period ended March 31, 2023 and Trade Payables are understated to the extent of Rs. 4.00 Lakhs as on March 31, 2023.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
8	**a. Details of Audit Qualification: Non-reconciliation of Inter-Company balance as on March 31, 2023** Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2023 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2023 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
9	**a. Details of Audit Qualification: Difference in depreciation expense as per Fixed Asset register and books of accounts as on March 31, 2023.** The amount of Depreciation and Amortization expenses for the quarter and period ended March 31, 2023 is assumed to be proportionate / equal to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2023, due to reasons as stated in Note No. 2 forming part of the results for the quarter ended March 31, 2023. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2023 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
10	**a. Details of Audit Qualification: Non Provision for Doubtful Debts** No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on March 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter ended March 31, 2023 is understated and Trade Receivables of the Company are overstated as on March 31, 2023 to the extent of Rs. 26.81 Lakhs.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
11	**a. Details of Audit Qualification: Non Confirmation of Bank balances** Bank Balances (including unclaimed dividend account balances) amounting to Rs. 5.67 lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2023 could not be ascertained.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **The Resolution Professional's office has been following up with all the banks of the Company for providing the bank statements / bank confirmation as on March 31, 2023, however the same are not provided by some of the banks due to which we are unable to provide you with all the statements / confirmation from all the bank accounts of the Company as on March 31, 2023.** **ii.** If management is unable to estimate the impact, reasons for the same: **NA** **iii.** Auditors' Comments on (i) or (ii) above:
12	**a. Details of Audit Qualification: Non Confirmation of Unclaimed Dividend :** Unclaimed dividend Account amounting to Rs. 1.82 lakhs is subject to confirmation / reconciliation with the balances as per the Registrar and Transfer agents as on March 31, 2023. The impact, if any, on accounts as on March 31, 2023 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
13	**a. Details of Audit Qualification: Material uncertainty related to Going Concern** Attention is drawn 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, 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 and substantial losses incurred by the Company for the quarter and period ended March 31, 2023, in previous financial years and negative net worth of Rs.9,954.82 Lakhs as on March 31, 2023. The appropriateness of assumption of going concern is mainly dependent on the Resolution plan which has been approved by CoC members and is now filed with Hon'ble NCLT for approval, as per the order received from Hon'ble NCLAT. However, we are unable to obtain sufficient and appropriate audit evidence regarding management'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.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
III.	**Signatories:**
	• Resolution Professional 
	• Statutory Auditor 
	Place: Mumbai Date: May 26, 2023

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (Consolidated)
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	0.03	0.03
	2.	Total Expenditure including Exceptional Item	2,126.67	53,459.41
	3.	Net Profit/(Loss) before tax	-2,126.64	-53,459.38
	4.	Earnings Per Share	-6.06	-0.0015
	5.	Total Assets	11,297.80	6,097.86
	6.	Total Liabilities	21,262.96	67,395.77
	7.	Net Worth	-9,965.16	-61,297.90
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

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.
The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.
An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings, and the matter is directed to be further listed on 14th July, 2022.

The RP has not been handed over the accounts upto the F.Y 2017-18.Further, a non-co-operation application is pending against the suspended management for non-handover of various critical data. Accordingly the RP is not in the position to provide representation for items not handed over and related to prior periods.

Further, as per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr.Kailasnath Adhikari, was presented to CoC. Thereafter, the CoC approved the resolution plan with 93.5% vote and the Resolution Professional has filed an application for approval of resolution plan before the Hon'ble NCLT. Thus, financials are prepared on going concern basis.

The Management responses to the audit qualifications have been provided in the notes to the financial accounts which are forming part of these results.

II. **Audit Qualification (each audit qualification separately):**

1 **a. Details of Audit Qualification: Written management representation as per SA 580 not provided.**
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 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 705 (Revised).

b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: NIL
ii. If management is unable to estimate the impact, reasons for the same:
iii. Auditors' Comments on (i) or (ii) above:

2 **a. Details of Audit Qualification: Non Provision of Interest on loan.**
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 two 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 approximately Rs. 2,349.85 Lakhs as on March 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter and period ended March 31, 2023, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs.2,348.25 Lakhs as on March 31, 2023. The said amount of Rs.2,349.85 Lakhs is the difference between Claims amounting to Rs. 20,235.53 Lakhs (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on March 31, 2023. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive

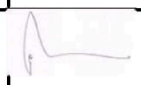
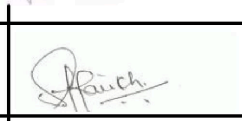
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: NIL
ii. If management is unable to estimate the impact, reasons for the same:
iii. Auditors' Comments on (i) or (ii) above:

3	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.** The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2023 is Rs. 4,902.11 Lakhs. There is no revenue generation from monetization of these assets during the quarter and period ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and period ended March 31, 2023 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. 4,902.11 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
4	**a. Details of Audit Qualification: Non Provision of Loss allowances on Financial Guarantee Contracts.** The Company has not provided for loss allowances on Financial Corporate Guarantee contracts amounting to about Rs. 30,188.24 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 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. 13,607.97 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2023 are understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
5	**a. Details of Audit Qualification: Overstatement of Inventories.** The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on March 31, 2023. The Company 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 consists 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 March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
6	**a. Details of Audit Qualification: Impairment of Assets.** The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,728.76 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and period ended March 31, 2023 after conducting 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 by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2023.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
7	**a. Details of Audit Qualification: Understatement of Trade Payables.** The Company / RP has received claims from some Operational Creditors amounting to Rs. 5.25 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on March 31, 2023 for such operational creditors. The loss for the quarter and period ended March 31, 2023 and Trade Payables are understated to the extent of Rs. 4.00 Lakhs as on March 31, 2023.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:

8	**a. Details of Audit Qualification: Non-reconciliation of Inter-Company balance as on March 31, 2023** Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2023 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2023 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: **Repetitive**
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
9	**a. Details of Audit Qualification: Difference in depreciation expense as per Fixed Asset register and books of accounts** The amount of Depreciation and Amortization expenses for the quarter and period ended March 31, 2023 is assumed to be proportionate / equal to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2023, due to reasons as stated in Note No. 2 forming part of the results for the quarter ended March 31, 2023. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2023 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
10	**a. Details of Audit Qualification: Non Provision for Doubtful Debts** No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on March 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter ended March 31, 2023 is understated and Trade Receivables of the Company are overstated as on March 31, 2023 to the extent of Rs. 26.81 Lakhs.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
11	**a. Details of Audit Qualification: Non Confirmation of Bank balances:** Bank Balances (including unclaimed dividend account balances) amounting to Rs. 5.67 lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2023 could not be ascertained.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
12	**a. Details of Audit Qualification: Non Confirmation of Unclaimed Dividend :** Unclaimed dividend Account amounting to Rs. 1.82 lakhs is subject to confirmation / reconciliation with the balances as per the Registrar and Transfer agents as on March 31, 2023. The impact, if any, on accounts as on March 31, 2023 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:

13	**a. Details of Audit Qualification: Material uncertainty related to Going Concern** Attention is drawn 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, 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 and substantial losses incurred by the Company for the quarter and period ended March 31, 2023, in previous financial years and negative net worth of Rs.9,954.82 Lakhs as on March 31, 2023. The appropriateness of assumption of going concern is mainly dependent on the Resolution plan which has been approved by CoC members and is now filed with Hon'ble NCLT for approval, as per the order received from Hon'ble NCLAT. However, we are unable to obtain sufficient and appropriate audit evidence regarding management'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.	
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: **i.** Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:	
III.	**Signatories:**	
	• Resolution Professional	
	• Statutory Auditor	
	Place: Mumbai Date: May 26, 2023	