



**SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD**

June 22, 2022

To,
The Manager
National Stock Exchange Limited,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Symbol: SABTN

Subject: Clarification for Financial Results F.Y 2021-22.

Dear Sirs / Madams,

Pursuant to Quick result submitted dated 25th May 2022 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the financial results were submitted. Due to non-availability of data of subsidiary, Westwind Realtors Private Limited, we have not submitted Consolidated cash flow.

For further clarification we have added a note below Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022,

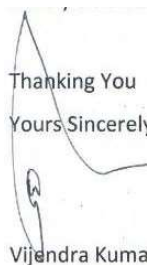
Note No. 11 which states that; *"The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. In spite of repeatative request from RP, the management of M/s Westwind Realtors Pvt Ltd have not provided the financial results of the quarter and period ended March 31, 2022 for consolidation."*

You are requested to take the above information on your record.

Thanking You.

Yours faithfully,

For Sri Adhikari Brothers Television Network Limited

Thanking You
Yours Sincerely

Vijendra Kumar Jain



Resolution Professional
Sri Adhikari Brothers Television Network Limited

Registered Office:

6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230000 | Fax: 022 - 26395459

Website: www.adhikaribrothers.com

CIN: L32200MH1994PLC083853

**SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED**

CIN: L32200MH1994PLC083853

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

Tel. : 022-26395400/022-40230000, Fax : 022-26395459 Email : investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(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-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income										
	(a) Revenue from operations	-	-	-			-	-	-	-	-
	(b) Other Income	-	-	1.37	-	-	1.37	-	31.28	-	31.28
	Total Income (a+b)	-	-	1.37	-	-	1.37	-	31.28	-	31.28
2	Expenditure										
a.	Cost of Material Consumed							-	-		
b.	Changes in inventories of Finished Goods and Work-in-progress							-	-		
c.	Employee Benefit Expense	0.69	0.99	1.16	0.69	0.99	1.16	4.97	6.32	4.97	6.32
d.	Finance Cost	0.02	0.00	(0.01)	0.02	0.00	(0.00)	0.04	366.59	0.04	366.60
e.	Depreciation & Amortization Expense	510.51	510.51	320.59	510.51	510.51	320.59	2,042.06	2,045.67	2,042.06	2,045.67
f.	Other Expenses										
	(i) Operating Expenses										
	(ii) Other Expenses	19.63	19.07	28.18	19.63	19.07	29.65	79.09	100.91	79.09	105.99
	Total Expenditure (a+b+c+d+e+f)	530.86	530.58	349.93	530.86	530.58	351.40	2,126.15	2,519.49	2,126.15	2,524.59
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(530.86)	(530.58)	(348.56)	(530.86)	(530.58)	(350.03)	(2,126.15)	(2,488.21)	(2,126.15)	(2,493.31)
4	Exceptional Items	-	-	-			-	-	-	-	-
5	Profit/(Loss) before Tax & Exceptional Item(3-4)	(530.86)	(530.58)	(348.56)	(530.86)	(530.58)	(350.03)	(2,126.15)	(2,488.21)	(2,126.15)	(2,493.31)
6	Tax Expenses	-	-	4.94	-	-	4.94	(1.65)	4.94	(1.65)	4.94
	i) Current Tax	-	-	-	-	-	-	-	-	-	-
	ii) Income Tax Pertaining to earlier Years	-	-	4.94	-	-	4.94	(1.65)	4.94	(1.65)	4.94
	iii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-
	iv) Deferred Tax	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) after tax (5-6)	(530.86)	(530.58)	(353.50)	(530.86)	(530.58)	(354.97)	(2,124.50)	(2,493.15)	(2,124.50)	(2,498.26)
	Less: Share of Minority Interest	-	-	-	-	-	(0.49)	-	-	-	(1.69)
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-
8	Profit/(Loss) for the year	(530.86)	(530.58)	(353.50)	(530.86)	(530.58)	(354.48)	(2,124.50)	(2,493.15)	(2,124.50)	(2,496.57)
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	(0.03)	0.29	0.15	(0.03)	0.29	0.05	0.06	0.05	0.06
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income (net of taxes)	0.15	(0.03)	0.29	0.15	(0.03)	0.29	0.05	0.06	0.05	0.06



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10	Total Comprehensive Income	(530.71)	(530.61)	(353.21)	(530.71)	(530.61)	(354.19)	(2,124.45)	(2,493.10)	(2,124.45)	(2,496.51)
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	(11,332.97)		(9,208.52)	(11,332.97)		(9,213.09)	(11,332.97)	(9,208.52)	(11,332.97)	(9,213.09)
13	Earning Per Share (EPS)										
	Basic	(1.52)	(1.52)	(1.01)	(1.52)	(1.52)	(1.02)	(6.08)	(7.13)	(6.08)	(7.15)
	Diluted	(1.52)	(1.52)	(1.01)	(1.52)	(1.52)	(1.02)	(6.08)	(7.13)	(6.08)	(7.15)



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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 is directed to be listed on 14th July, 2022. Pursuant to this Order, the Resolution Professional is carrying out the Compliances for the quarter and year ended 31st March, 2022.

- 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 2022 could not be calculated. Accordingly, depreciation amount for the year ended March 2022 is assumed to be equal to depreciation amount for the Year ended March 2021.
- 3 The above Standalone Financial Results of the Company have been reviewed by the Resolution Professional Committee (in lieu of the Suspended board of Directors) held on 25th May, 2022. The Statutory Auditors have carried out the audit of these Standalone Financial Results for the quarter and year ended March 31, 2022 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, 2022, 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) is under consideration of CoC members. As per the discussion in the last CoC meeting held on 20th May 2022, the Resolution Applicant has agreed to submit the revised resolution plan which will be again discussed in the next CoC meeting. 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 & Fraudulent Transactions u/s. 43, 45 & 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 & 66 of IBC. Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the results for the quarter ended March 31, 2022 are subject to the valuation reports of the valuers.
- 8 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of account as on March 31, 2022, 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. 301,67,08,059/- 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 /-



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- 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 2022 and March 2021 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. In spite of repeatative request from RP, the management of M/s Westwind Realtors Pvt Ltd have not provided the financial results of the quarter and period ended March 31, 2022 for consolidation.
- 12 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

**For Sri Adhikari Brothers Television
Network Ltd.**

Vijendra Kumar Jain
Resolution Professional

Place : Mumbai

Date :25 May 2022

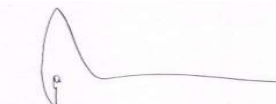
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Particulars	(Rupees in Lacs)			
	Standalone		Consolidated	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,743.60	3,758.44	3,743.60	3,920.16
Capital Work-In-Progress	1,403.44	1,403.44	1,403.44	1,403.44
Other Intangible Assets	6,929.34	8,956.56	6,929.34	8,956.56
Financial Assets				
Other Non- Current Assets	751.57	751.57	751.57	753.51
Total Non-Current Assets	12,827.95	14,870.01	12,827.95	15,033.66
Current Assets				
Inventories	271.01	271.01	271.01	271.01
Financial Assets				
Trade Receivables	57.19	57.19	57.19	58.97
Cash and Cash Equivalents	8.87	30.06	8.87	31.28
Loans & Advances	0.27	0.27	0.27	0.27
Other Current Assets	150.55	138.27	150.55	138.56
Total Current Assets	487.89	496.81	487.89	500.10
Total Assets	13,315.83	15,366.81	13,315.83	15,533.76
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
Other Equity	(11,332.97)	(9,208.52)	(11,332.97)	(9,213.09)
Total Equity	(7,838.52)	(5,714.07)	(7,838.52)	(5,718.64)
Non Controlling Interest	-	-	-	30.78
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings				
Provisions	-	0.75	-	0.75
Deferred Tax Liabilities (net)	1,190.20	1,190.20	1,190.20	1,190.20
Other Non Current Liabilities			-	138.35
Total Non Current Liabilities	1,190.20	1,190.94	1,190.20	1,329.29
Current Liabilities				
Financial Liabilities				
Borrowings	236.11	236.11	236.11	236.502567
Trade Payables	293.07	267.70	293.07	264.87
Other Financial Liabilities	17,887.51	17,887.51	17,887.51	17,887.51
Other Current Liabilities	1,537.12	1,486.50	1,537.12	1,490.92
Provisions	10.36	12.13	10.36	12.53
Total Current Liabilities	19,964.16	19,889.94	19,964.16	19,892.33
Total Equity & Liabilities	13,315.83	15,366.81	13,315.83	15,533.76

For Sri Adhikari Brothers Television Network Ltd.



Vijendra Kumar Jain
Resolution Professional

Place : Mumbai
Date:25 May 2022

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

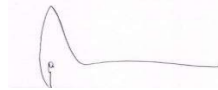
(Rupees in Lacs)

	PARTICULARS	Standalone		Consolidated	
		For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
A	Cash flow from Operating Activities:				
	Loss before Tax as per Statement of Profit and Loss	(2,126.15)	(2,488.21)	(2,126.15)	(2,488.21)
	Adjustment for:				
	Depreciation / Amortisation	2042.06	2045.67	2042.06	2045.67
	Defined Benefit Obligation appearing under Other Comprehensive Income	0.05	0.06	0.05	0.06
	Provision for Diminution in Value of Investments	-	0.00	-	0.00
	Impairment of Fixed Assets	-	0.00	-	0.00
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	-	0.00	-	0.00
	Unclaimed dividend adjustment for previous years	-	(1.62)	-	(1.62)
	Operating Profit / (Loss) before Working Capital changes	(84.05)	(444.10)	(84.05)	(444.10)
	Adjustment for change in working capital:				
	(Increase) / Decrease in Inventories	-	-	-	-
	(Increase) / Decrease in Trade Receivables	-	(30.38)	-	(30.38)
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(12.27)	66.13	(12.27)	66.13
	Increase / (Decrease) in Current Liabilities	73.47	385.42	73.47	385.42
	Cash generated from Operations	(22.84)	(22.94)	(22.84)	(22.94)
	Direct Taxes (Paid)/Refund	1.65	(4.94)	1.65	(4.94)
	Net Cash (used in) / from Operating Activities	(21.19)	(27.88)	(21.19)	(27.88)
B	Cash flow from Investing Activities:				
	Sale of Fixed Assets	-	0.00	-	0.00
	Net Cash used in Investing Activities	-	0.00	-	0.00
C	Cash flow from Financing Activities:				
	Repayment of Non-current financial borrowings	-	0.00	-	0.00
	Repayment / Reclassification of Non-current financial borrowings	-	0.00	-	0.00
	Net Cash generated from Financing Activities	-	0.00	-	0.00
	Net increase in Cash and Cash equivalents	(21.19)	(27.88)	(21.19)	(27.88)
	Opening balance of Cash and Cash equivalents	30.06	57.94	30.06	57.94
	Closing balance of Cash and Cash equivalents	8.87	30.06	8.87	30.06

For Sri Adhikari Brothers Television Network Limited

Mumbai

Date: 25 May 2022



Vijendra Kumar Jain Resolution Professional