SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

April 09, 2020

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

Dear Sir(s),

Sub: Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2019 and Limited Review reports thereon.

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2019.

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

a. Standalone & Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2019;
b. Limited Review Report on Standalone & Consolidated Un-audited Financial Results received from the Statutory Auditors of the Company.

The Company is under Insolvency Process and Mr. Vijendra Kumar Jain has been appointed as an Insolvency Professional. So, no Board Meeting was conducted to approve the Financial Statements but in order to upload XBRL file we need to upload the results under "Quick results" section. XBRL file requires the date of Board Meeting and start time and end time of Board meeting in order to successfully validate all the sheets. Hence, in the column of Date of Board meeting the date on which Financials has been provided by IP has been considered and start time and end time is entered on the basis of same criteria.

Further, pursuant to the guidelines issued by BSE Limited and National Stock Exchange of India Limited for submissions of documents on respective Portals in the wake of CoVID-19 virus and following the Work from Home Policy, we are submitting the disclosure in "**SD mode**" to the Exchanges.

Kindly take the same on your record.

Thanking You,

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

Sd/-
Komal Jhamnani
Company Secretary & Compliance officer

Encl.: A/a

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019.

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		For Quarter Ended			For Nine Month Ended		For Year Ended	For Quarter Ended			For Nine Month Ended		For Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	**Income**												
	(a) Revenue from operations (Refer Note No. 6)	(113.75)	-	193.72	(113.75)	1,502.15	1,524.47	(113.75)	-	193.72	(113.75)	1,502.15	1,524.47
	(b) Other Income	27.29	36.79	18.15	80.09	85.00	120.30	27.29	36.79	18.15	80.09	85.00	120.30
	Total Income (a+b)	**(86.46)**	**36.79**	**211.87**	**(33.66)**	**1,587.15**	**1,644.77**	**(86.46)**	**36.79**	**211.87**	**(33.66)**	**1,587.15**	**1,644.77**
2	**Expenditure**												
a.	Cost of Material Consumed	-	-	93.00	-	889.12	956.24	-	-	93.00	-	889.12	956.24
b.	Changes in inventories of Finished Goods and Work-in-progress	(113.75)	-	108.57	(113.75)	1,300.10	1,300.10	(113.75)	-	108.57	(113.75)	1,300.10	1,300.10
c.	Employee Benefit Expense	4.50	2.88	1.66	9.89	21.60	(6.49)	4.50	2.88	1.66	9.89	21.60	(6.49)
d.	Finance Cost	343.71	341.38	102.08	1,011.51	903.22	1,224.45	343.71	341.38	102.08	1,011.51	903.22	1,224.57
e.	Depreciation & Amortization Expense	574.63	581.93	605.45	1,732.68	1,810.72	2,398.07	574.63	581.93	605.45	1,732.68	1,810.72	2,398.07
f.	Other Expenses							-		-	-	-	
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Other Expenses	11.14	48.04	26.87	72.89	106.07	134.99	11.17	48.07	26.90	72.98	106.16	134.99
	Total Expenditure (a+b+c+d+e+f)	**820.24**	**974.23**	**937.63**	**2,713.22**	**5,030.83**	**6,007.36**	**820.27**	**974.26**	**937.66**	**2,713.31**	**5,030.92**	**6,007.48**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(906.70)**	**(937.44)**	**(725.76)**	**(2,746.88)**	**(3,443.68)**	**(4,362.59)**	**(906.72)**	**(937.47)**	**(725.79)**	**(2,746.97)**	**(3,443.77)**	**(4,362.69)**
4	Exceptional Items (Refer Note No. 7, Note No.8 and Note No. 9)	(24.69)	52.01	-	26.22		888.01	(24.69)	(836.00)	-	(861.79)	-	888.01
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(882.01)**	**(989.45)**	**(725.76)**	**(2,773.10)**	**(3,443.68)**	**(5,250.59)**	**(882.04)**	**(101.47)**	**(725.79)**	**(1,885.18)**	**(3,443.77)**	**(5,250.70)**
6	**Tax Expenses**	-	-	-	-	-	-	-	-	-	-	-	-
	i) Current Tax	-	-	-	-		-	-		-	-	-	-
	ii) MAT Credit Entitlement	-	-	-	-		-	-		-	-	-	-
	iii) Deferred Tax	-	-	-	-		-	-		-	-	-	-
7	**Profit/(Loss) after tax (5-6)**	**(882.01)**	**(989.45)**	**(725.76)**	**(2,773.10)**	**(3,443.68)**	**(5,250.59)**	**(882.04)**	**(101.47)**	**(725.79)**	**(1,885.18)**	**(3,443.77)**	**(5,250.70)**
	Less: Share of Minority Interest	-	-	-	-		-	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)	(0.04)
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
8	**Profit/(Loss) for the year**	**(882.01)**	**(989.45)**	**(725.76)**	**(2,773.10)**	**(3,443.68)**	**(5,250.59)**	**(882.03)**	**(101.46)**	**(725.78)**	**(1,885.15)**	**(3,443.74)**	**(5,250.66)**
9	**Other Comprehensive Income(Net of Taxes)**												
	Items that will not be reclassified to profit or loss (net of tax) :												
	a)Changes in fair value of Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
	b)Remeasurement of Employee benefits obligations	(0.08)	(0.08)	-	(0.23)	(1.79)	(13.62)	(0.08)	(0.08)	-	(0.16)	(1.79)	(13.62)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income (net of taxes)	(0.08)	(0.08)	-	(0.23)	(1.79)	(13.62)	(0.08)	(0.08)	-	(0.16)	(1.79)	(13.62)
10	**Total Comprehensive Income**	**(882.09)**	**(989.52)**	**(725.76)**	**(2,773.33)**	**(3,445.47)**	**(5,264.21)**	**(882.10)**	**(101.53)**	**(725.78)**	**(1,885.31)**	**(3,445.53)**	**(5,264.28)**
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
12	Other Equity	-	-	-	-	-	(2,978.38)	-	-	-	-		(2,979.46)
13	Earning Per Share (EPS)												
	Basic	(2.52)	(2.83)	(2.08)	(7.94)	(9.85)	(15.03)	(2.52)	(0.29)	(2.08)	(5.39)	(9.85)	(15.03)
	Diluted	(2.52)	(2.83)	(2.08)	(7.94)	(9.85)	(15.03)	(2.52)	(0.29)	(2.08)	(5.39)	(9.85)	(15.03)

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CIN: L32200MH1994PLC083853

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

Notes :

1 The unaudited standalone and consolidated financial results for quarter and Nine month ended December 31, 2019 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.

2 The Standalone & Consolidated Un-audited financial results for the quarter and nine months ended December 31, 2019, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

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

4 The RP of the Company has invited Expression of Interest from prospective investors to reach some workable solution to resolve the financial position of the company, on the basis of which accounts have been prepared on going concern concept. Further, some of the banks has not charged the interest from the date the account has been classified as non performing,no provision has been made in books of accounts in the financial result for the quarter and Nine month ended December 31, 2019.

5 The above statement of Unaudited Financials Results for the quarter ended December 31, 2019 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, read with SEBI Circular dated July 5, 2016. Since the Power of the Board of Directors stand suspended after commencement of the CIRP, the above unaudited results for the quarter and nine months ended December 31, 2019 have been reviewed by the IRP and Chief Financial Officer and signed by both in their individual capacity.

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

7 The Management has been following up with various vendors for payment since a long period of time, however since there is no correspondence received from any of such creditors regarding their respective payment, the Company, as a part of its policy, has decided to write back Rs. 27,37,285/- during the nine-month period ended December 31, 2019. The claim, if any, raised by any such creditor in future will be paid and expensed in that financial year. Such write-back of vendors has been disclosed under "Exceptional Items" for the quarter and nine month period ended December 31, 2019. Further, such write-back of creditors was not disclosed as "Exceptional item" in the quarterly results ending September 30, 2019, which is now reclassifed and disclosed appropriately, hence the published quarterly results to Stock Exchanges for the quarter ended September 30, 2019 and disclosures of comparative corresponding figures for the quarter ended September 30, 2019 in the above results for the quarter ended December 31, 2019 will differ to that extent.

8 The Management has been following up with various debtors for outstanding receivables since a long period of time, however since there is no correspondence received from any of such debtors, the Company, as a part of its policy, has decided to write off Rs. 47,47,694 /- during the quarter and nine month period ended December 31, 2019. The receipt, if any, received by any such debtor in future will be accounted as income in that financial year. Such write-off of customers has been disclosed under "Exceptional Items" for the quarter and nine month period ended December 31, 2019. Further, the write-off of debtors was not disclosed as "Exceptional item" in the quarterly results ending September 30, 2019, which is now reclassifed and disclosed appropriately, hence the published quarterly results to Stock Exchanges for the quarter ended September 30, 2019 and disclosures of comparative corresponding figures for the quarter ended September 30, 2019 in the above results for the quarter ended December 31, 2019 will differ to that extent.

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

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

11 Pursuant to the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended) the Company has published consolidated quarterly result to the corresponding Quarter and Nine month ended 31st December, 2018 as reported herein above,have been reviewed by the audit committee and approved by the board of directors ,but have not been subject to audit and review.

12 The " Other Equity" balances of the Company will be provided by the Company for the year ended March 31, 2020 based on audited figures of standalone and consolidated accounts and is not given on a quarterly basis.

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

14 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 1,71,65,99,367 in the books of account, whereas the amount of total claims received by the RP from the financial creditors amount to Rs. 1,94,98,88,488 (excluding corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. Corporate guarantee claims received from the banks by RP amount to Rs. 3,30,83,57,484 (including interest/ penalty calculated upto CIRP admission date). However, these have not been provided for in the books of accounts.

By Order of the Board of Directors

For Sri Adhikari Brothers Television Network Limited.

Sd/-
Vijendra Kumar Jain
Resolution Professional

Sd/-
Latasha Jadhav
Chief Financial Officer

Place : Mumbai
Date : 09.04.2020

Independent Auditors' Review Report

To the Interim Resolution Professional of
Sri Adhikari Brothers Television Network Limited

1. The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition filed by one of the secured lenders against Sri Adhikari Brothers Television Network Limited and appointed Mr. Vijendra Kumar Jain to act as Interim 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, who took control of management and operations of the Company. As the powers of the Board of Directors have been suspended, the above results are signed by Chief Financial Officer and RP, but have not been adopted by Board of Directors.

3. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter and nine months ended December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.

4. The Statement is the responsibility of the Company Management and has been approved and taken on record by the RP, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

i) *We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of review whether the management (i.e. RP pursuant to the NCLT order) 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 review and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as required by SRE 2410 and as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have disclaimed our opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).*

ii) *We draw attention to Note No. 4 forming part of unaudited financial results regarding preparation of accounts on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Company and invocation of Corporate Guarantees which was given by the Company relating to its related group companies, initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016, substantial losses incurred by the Company for the quarter and period ended December 31, 2019 and previous financial years and negative Total Equity of Rs. 22,93,12,156/- as on December 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of Company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management use of the going concern of accounting in the preparation of Interim financial results, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained as on date and uncertainty relating to other matters stated hereinabove.*

iii) *Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and except 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 Rs. 23,32,89,123/- as on December 31,*

P. PARIKH & ASSOCIATES ★ Chartered Accountants ★ Mumbai FRN 107564W

2019, hence to that extent, finance cost, total loss for the period ended December 31, 2019, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by Rs.23,32,89,123/- as on December 31, 2019. The said amount of Rs.23,32,89,123/- is the difference between claims amounting to Rs. 1,94,98,88,491/- (including interest) received from banks by RP and amount of loan outstanding from banks amounting to Rs. 1,71,65,99,367/- reflected in books of accounts of the Company as on December 31, 2019.

iv) *The aggregate carrying value of business and commercial rights in the books of the Company as on December 31, 2019 is Rs. 114,87,81,334/-. There is no revenue generation from monetization of these assets during the quarter and period ended December 31, 2019 due to which the Company has incurred substantial losses during the quarter and period ended December 31, 2019 and previous financial years. There is a strong indication of impairment in the value of these business and commercial rights and therefore we are of the opinion that the impairment loss of Rs. 114,87,81,334/- should be provided on all such assets in the books of accounts of the Company as on December 31, 2019. The assets of the Company are overstated and net loss for the quarter and period ended December 31, 2019 is understated to that extent.*

v) *The Company has not provided for loss allowances on financial guarantee contracts amounting to Rs. 352,50,00,000/- (excluding interest, if any) 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). The financial liabilities of the Company and net loss for the quarter and period ended December 31, 2019 is understated to that extent.*

vi) *The Company's inventories are carried in the Balance Sheet at Rs. 2,71,01,487/- as on December 31, 2019. The Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). Since the Net Realizable Value of the inventories is not available to the Company as on December 31, 2019, the impact of the valuation of inventories at lower of cost and net realizable value on the financials as on December 31, 2019 cannot be quantified.*

Disclaimer of Opinion

We are unable to express an opinion on the aforesaid Standalone financial results of the Company. Because of the cumulative impact and significance of the matters described in Basis of Disclaimer of Opinion Section of our Report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the accompanying Statement of Standalone financial results is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").



Emphasis of Matters

We draw attention to the following matters :-

i) The provision for Leave Encashment and Gratuity booked for the quarter and period ended December 31, 2019 is based on approximate calculation and working done by the Company for the year ended March 31, 2019 since actuarial valuation of leave encashment and gratuity is not done for the period ended December 31, 2019, but will be done at the year ended March 31, 2020.

ii) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Company has not been accounted for the period ended December 31, 2019 but will be accounted in books of accounts at the year ended March 31, 2020.

iii) The impact of impairment of all other assets in Property, Plant and Equipment, if any, will be taken by the Company after the physical verification of all fixed assets will be conducted by the Company at the year end March 31, 2020 and the exact amount of net realisable value of such assets is determined by the Company.

iv) As per representation provided to us by the Management, we have been informed that Forensic Auditor has been appointed to conduct Transaction Audit of the Company for the last 5 financial years and IBBI approved valuers are also appointed to carry out valuation of the assets (including intangible assets) of the Company. The financial impact, if any, of findings of such Forensic Audit and valuation of assets (including intangible assets) by IBBI approved valuers, will be accounted for by the Company at the year ended March 31, 2020.

Our opinion is not modified in respect of these matters.

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





Sandeep Parikh, Partner
Membership No. 039713
Mumbai
April 9, 2020
UDIN:- 20039713AAAAAB7974

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web: www.pparikh.com.

Independent Auditors' Review Report

To the Interim Resolution Professional of
Sri Adhikari Brothers Television Network Limited

1. The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition filed by one of the secured lenders against Sri Adhikari Brothers Television Network Limited and appointed Mr. Vijendra Kumar Jain to act as Interim 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 statements 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, who took control of management and operations of the Company. As the powers of the Board of Directors have been suspended, the above results are signed by the Chief Financial Officer and RP, but have not been adopted by Board of Directors.

3. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter and nine-month ended December 31, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement is the responsibility of the Parent's Management and has been approved and taken on record by the RP, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

P. PARIKH & ASSOCIATES ★ Mumbai FRN 107564W ★ Chartered Accountants

5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

i) Sri Adhikari Brothers Television Network Limited (Holding Company)

ii) Westwind Realtors Private Limited (Subsidiary Company)

Basis of Disclaimer of Opinion

i) We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of review whether the management (i.e. RP pursuant to the NCLT order) 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 review and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as required by SRE 2410 and as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have disclaimed our opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

ii) We draw attention to Note No. 4 forming part of unaudited financial results regarding preparation of accounts on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Parent Company and invocation of Corporate Guarantees which was given by the Parent Company relating to its related group companies,

P. PARIKH & ASSOCIATES ★ Mumbai FRN 107564W ★ Chartered Accountants

initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016, substantial losses incurred by the Parent Company for the quarter and period ended December 31, 2019 and previous financial years and negative Total Equity as on December 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management use of the going concern of accounting in the preparation of Interim financial results, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained as on date and uncertainty relating to other matters stated hereinabove.

iii) *Due to defaults in repayment of loans taken from Bank/s, the Account of the Parent 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 Parent Company for interest / penal interest, if any, on these term loans amounting to Rs. 23,32,89,123/- as on December 31, 2019, hence to that extent, finance cost, total loss for the period ended December 31, 2019, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by Rs.23,32,89,123/- as on December 31, 2019. The said amount of Rs.23,32,89,123/- is the difference between claims amounting to Rs. 1,94,98,88,491/- (including interest) received from banks by RP and amount of loan outstanding from banks amounting to Rs. 1,71,65,99,367/- reflected in books of accounts of the Parent Company as on December 31, 2019.*

iv) *The aggregate carrying value of business and commercial rights in the books of the Parent Company as on December 31, 2019 is Rs. 114,87,81,334/-. There is no revenue generation from monetization of these assets during the quarter and period ended December 31, 2019 due to which the Parent Company has incurred substantial losses during the quarter and period ended December 31, 2019 and previous financial years. There is a strong indication of impairment in the value of these business and commercial rights and therefore we are of the opinion that the impairment loss of Rs. 114,87,81,334/- should be provided on all such assets in the books of accounts of the Parent Company as on December 31, 2019. The assets of the Parent Company are overstated and net loss for the quarter and period ended December 31, 2019 is understated to that extent.*

v) *The Parent Company has not provided for loss allowances on financial guarantee contracts amounting to Rs. 352,50,00,000/- (excluding interest, if any) given by the Parent Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109). The financial liabilities of the Company and net loss for the quarter and period ended December 31, 2019 is understated to that extent.*



vi) The Parent Company's inventories are carried in the Balance Sheet at Rs. 2,71,01,487/- as on December 31, 2019. The Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). Since the Net Realizable Value of the inventories is not available to the Parent Company as on December 31, 2019, the impact of the valuation of inventories at lower of cost and net realizable value on the financials as on December 31, 2019 cannot be quantified.

Disclaimer of Opinion

We are unable to express an opinion on the aforesaid Consolidated financial results of the Company. Because of the cumulative impact and significance of the matters described in Basis of Disclaimer of Opinion Section of our Report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the accompanying Statement of Consolidated financial results is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").

Emphasis of Matters

We draw attention to the following matters :-

i) The provision for Leave Encashment and Gratuity booked for the quarter and period ended December 31, 2019 is based on approximate calculation and working done by the Parent Company for the year ended March 31, 2019 since actuarial valuation of leave encashment and gratuity is not done for the period ended December 31, 2019, but will be done at the year ended March 31, 2020.

ii) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Parent Company has not been accounted for the period ended December 31, 2019 but will be accounted in books of accounts at the year ended March 31, 2020.

iii) The impact of impairment of all other assets in Property, Plant and Equipment, if any, will be taken by the Parent Company after the physical verification of all fixed assets will be conducted by the Parent Company at the year end March 31, 2020 and the exact amount of net realisable value of such assets is determined by the Company.

iv) As per representation provided to us by the Management, we have been informed that Forensic Auditor has been appointed to conduct Transaction Audit of the Company for the last 5 financial years and IBBI approved valuers are also appointed to carry out valuation of the assets (including intangible assets) of the Company. The financial impact, if any, of findings of such Forensic Audit and valuation of assets (including intangible assets) by IBBI approved valuers, will be accounted for by the Company at the year ended March 31, 2020.

Our opinion is not modified in respect of these matters.

7. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have been reviewed by us, whose interim financial results reflect total assets of Rs. 498.35 Lakhs as on December 31, 2019, total revenue of Rs. NIL and total net loss after tax of Rs. 0.09 Lakhs for the period ended December 31, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results does not include Group's share of net loss after tax for the quarter and nine-months ended December 31, 2019, in respect of one associate, whose interim financial results have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become NIL in the previous financial year in the books of the Parent and liability for proportionate losses of the current quarter and nine-months ended December 31, 2019 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

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





Sandeep Parikh, Partner
Membership No. 039713
Mumbai
April 9, 2020
UDIN:- 20039713AAAAAC7310