

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

Annual Report 2020 - 21

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
26TH ANNUAL REPORT 2020-2021

CONTENTS

		Page No.
1.	Notice	2
2.	Statutory Reports	
	A. Boards' Report	11
	B. Secretarial Audit Report	29
	C. Management Discussion and Analysis	35
	D. Report on Corporate Governance	39
3.	Financial Statements	
	A. Auditors' Report on Standalone Financial Statements	56
	B. Standalone Financial Statements	67
	C. Auditor's Report on Consolidated Financial Statements	88
	D. Consolidated Financial Statements	97
4.	E-mail Updation Form	

GENERAL INFORMATION

RESOLUTION PROFESSIONAL

Mr. Vijendra Kumar Jain
(IBBI/IPA-001/IP-P00721/2017-18/11253)

BOARD OF DIRECTORS

Mr. Markand Adhikari
Chairman & Managing Director

Dr. Ganesh P Raut
Independent Director

Mr. Umakanth Bhyravajoshyulu
Independent Director

Mr. M Soundara Pandian
Independent Director

Mrs. Latasha Jadhav
Executive (Woman) Director

(the powers of the Board of Directors of the Company stand suspended vide Order dated 20th December, 2019 passed by Hon'ble NCLT Mumbai Bench)

KEY MANAGERIAL PERSONNEL

Ms. Komal Jhamnani
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

M/s. P. Parikh & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Shweta Mundra & Associates
Practicing Company Secretaries

BANKERS

Current Account
Axis bank
Central Bank Of India

Financial Creditors
Indian Overseas Bank
Canara Bank
Central Bank of India
State Bank of India
Dhanlaxmi Bank

REGISTERED OFFICE

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

Tel.: 91-22-4023 0000
Fax: 91-22-2639 5459

E-mail: investorservices@adhikaribrothers.com
Website: www.adhikaribrothers.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime (India) Pvt. Ltd.,
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400083
Tel.: 91-22-4918 6000
Fax.: 91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

CIN: L32200MH1994PLC083853

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

Phone: 91- 22 - 40230000, **Fax:** 91- 22 - 26395459

Email: investorservices@adhikaribrothers.com **Website:** www.adhikaribrothers.com

NOTICE

Notice is hereby given that the 26th (Twenty Sixth) Annual General Meeting ("AGM") of the members of Sri Adhikari Brothers Television Network Limited ("Company") will be held on **Thursday, September 16, 2021 at 3.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact business as stated herein:

BACKGROUND:

The Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT"),** had vide its order dated December 20, 2019 **("Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of Sri Adhikari Brothers Television Network Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time **("Code").** Further, the NCLT vide the Order had appointed Mr. Vijendra Kumar Jain as the Interim Resolution Professional and he was subsequently confirmed as the Resolution Professional in first CoC Meeting, dated 15th January, 2020. Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Resolution Professional.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company, for the financial year ended March 31, 2021, together with the Reports of the Board of Directors/ Resolution Professional and Auditors thereon.

2. To appoint a Director in place of Mrs. Latasha Jadhav (DIN: 08141498), Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Resolution Professional
For Sri Adhikari Brothers Television Network Ltd.

Komal Jhamnani
Company Secretary & Compliance Officer
ACS No.:59224

Place: Mumbai
Date: August 21, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 and Circular no. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars")issued by the Securities and Exchange Board of India ("SEBI") wherein the Companies are permitted to hold the Annual General Meeting ("AGM") through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 26th AGM of the Company is being held through VC/OAVM. Hence, members can participate in the AGM through VC/OAVM only.

   The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point no. B) and the same is also available on the Company's website www.adhikaribrothers.com.

2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.adhikaribrothers.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

4. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to prakashshenoy@sapcorpllp.com with a copy marked to evoting@nsdl.co.in.

5. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company atleast 7 (seven) days in advance i.e. thursday, September 09, 2021 through email at investorservices@adhikaribrothers.com .

6. Brief resume of Director proposed to be re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consents from the Director pertaining to their appointment/re-appointment.

7. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 09, 2021 to Friday, September 10, 2021 (both days inclusive) for the purpose of AGM.

8. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred the unpaid and unclaimed dividend for the financial year 2012-13 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

9. Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company for the financial year 2013-14. The balance amount lying in Unpaid Dividend Account for the financial year 2013-14 is due for transfer to the IEPF on November 2, 2021. Members, who have not encashed their dividend for the financial year 2013-14, are advised to write to the Company immediately for claiming their dividends declared by the Company.

10. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.

11. Members are requested to forward all Share Transfers and other communications, correspondence to the RTA – M/s. Link Intime (India) Private Limited, Unit: Sri Adhikari Brothers Television Network Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.

12. Members holding shares in physical form, in identical order of names, in one or more folio are requested to write to the Company/RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services. Consolidated Share Certificate will be issued to such Members after making requisite changes.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. To comply with the provisions of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

Members who have not registered their email addresses with the Company are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and sending it by an email to rnt.helpdesk@linkintime.co.in and investorservices@adhikaribrothers.com .

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

15. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investorservices@adhikaribrothers.com. All the relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT Form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the Company/RTA of the Company.

18. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

II. The remote e-voting period commences on Monday, September 13, 2021 (9:00 a.m. IST) and ends on Wednesday, September 15, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 10, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

V. The Resolution Professional has appointed Mr. Prakash Shenoy, Partner at SAP & Associate, Practising Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

VI. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

VII. The details of the process and manner for remote e-voting are explained herein below:

Step 1 : Log-in to NSDL e-voting system at https://www.evoting.nsdl.com/
Step 2: Cast your vote electronically on NSDL e-voting system.

Details of Step 1 are mentioned below:

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under "Login" which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia. com /myeasi /home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https:// web. cdslindia. com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to prakashshenoy@sapcorpllp.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553/ +91 9326781467.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@adhikaribrothers.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorservices@adhikaribrothers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorservices@adhikaribrothes.com atleast 7 (Seven) days in advance i.e. Thursday, September 9, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their view during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Thursday, September 16, 2021.

By Order of the Resolution Professional
For Sri Adhikari Brothers Television Network Ltd.

Komal Jhamnani
Company Secretary & Compliance Officer
ACS No.:59224

Place: Mumbai
Date: August 21, 2021

In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

Name of the Director	Mrs. Latasha Jadhav
DIN	08141498
Date of Birth (Age)	April 20, 1971 (50 years)
Nationality	Indian
Date of first appointment on the Board	30th May, 2018
Designation	Executive Director
Qualification	Belongs to a Media Family and possesses fair knowledge of Media Industry
Experience/ Expertise	She is an active social worker and takes participation in Socio- Cultural activities
Terms and Conditions of Appointment or Re-appointment	Executive Women Director w.e.f. 30 May, 2018, liable to retire by rotation.
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Justification for choosing the appointees for appointment as Independent Directors	-
Number of Meetings of the Board attended during the year 2020-21	Nil
Shareholding in the Company (Equity Shares of Rs.10/- each)	Nil
List of Directorships in other Companies	1. TV Vision Limited 2. SAB Events & Governance Now Media Limited 3. HHP Broadcasting Services Private Limited 4. UBJ Broadcasting Private Limited 5. MPCR Broadcasting Service Private Limited 6. Dream Merchant Content Private Limited (under CIRP process) 7. SAB Entertainment Network Private Limited 8. Marvel Media Private Limited 9. Global Showbiz Private Limited 10. Prime Global Media Private Limited 11. SABGROUP Content Network Private Limited 12. SAB Global Entertainment Media Private Limited (under CIRP process) 13. Krishna Showbiz Services Private Limited 14. Titanium Merchant Private Limited 15. SAB Media Networks Private Limited 16. Ruani Media Service Private Limited 17. Abhivadan Media Services Private Limited (Under Process of Striking Off) 18. Ashpreet Production Service Private Limited(Under Process of Striking Off)
List of Chairmanship or membership of various Committees in listed company and others Companies (The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee	**Chairmanship:** Nil **Membership:** Nil
Relationship with other Directors of the Company	Not Related

BOARD'S REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

The Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT'),** had vide its order dated December 20, 2019 **("Admission Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of Sri Adhikari Brothers Television Network Limited ("Company") in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 **("Appointment Order")** has appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP-P00721/2017-18/11253, as the Interim Resolution Professional **("IRP")** for the CIRP of the Company, and he was subsequently confirmed as Resolution Professional **("RP")** in the first meeting of the Committee of Creditors (CoC) held on 15th January, 2020.

Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, all the powers of the Board of Directors of the Company **("Board of Directors")** stand suspended and the same along with the management of affairs of the Company have been vested with the RP.

The Resolution Professional (in lieu of the Suspended Board of Directors) of the Company hereby presents the Twenty Sixth (26th) Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021.

Financial Highlights:

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Revenue from operations	-	(113.75)	-	(113.74)
2	Other income	31.27	108.05	31.27	108.04
3	**Profit / (Loss) before Depreciation & Expenses, Exceptional items, Finance Cost and Tax**	**(75.96)**	**6.12**	**(81.04)**	**5.99**
4	**Less :** Depreciation and Amortization	2,045.67	2,314.69	2045.67	2,314.69
5	Finance charge	366.58	1,347.71	366.60	1,347.71
6	**Profit / (Loss) before exceptional items and Tax**	**(2,488.21)**	**(3,656.30)**	**(2,493.31)**	**(3,656.41)**
7	Less: Exceptional items	-	(20.17)	-	(20.17)
8	**Profit / (Loss) before tax expense**	**(2,488.21)**	**(3,676.47)**	**(2,493.31)**	**(3,676.58)**
9	Less: Provision for Tax	4.94	6.04	4.94	6.04
10	**Profit / (Loss) after Tax**	**(2,493.15)**	**(3,682.52)**	**(2,498.25)**	**(3,682.62)**
11	Less : share of minority interest	-	-	-	(0.04)
12	Add: profit/ (Loss) of associates	-	-	-	-
13	Other Comprehensive Income	0.05	(0.12)	0.05	(0.12)
14	**Total Comprehensive Income for the period**	**(2,493.09)**	**(3,682.64)**	**(2,496.51)**	**(3,682.71)**
15	Earnings per Share (Basic and Diluted)	(7.13)	(10.54)	(7.14)	(10.54)

INDIAN ACCOUNTING STANDARDS:

The financial statements of the Company for the financial year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 **("the Act")** read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The comments of the Resolution Professional, which have been provided under the Management Discussion and Analysis and are part of this Annual Report, are as follows:

1. The suspended management has not handed over the books of accounts and other accounting records (for the period prior to 31st March, 2017) and documents, possession of the corporate office, content library (intangible asset), inventories, other fixed assets, original agreements and documents related to the Company. Therefore, the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under Section 19 of Code.

2. RP has instituted a transaction audit of the Company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co.. Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the Company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of FY 2020-21 are subject to the valuation reports of the valuers.

3. 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, 2021, 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. 15,64,182.

4. The suspended management has given on Leave and License, 1st, 4th, 5th, 6th and 7th floors of Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during Financial Year 2018-19, after the Company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The lease terms have been agreed to favouring the related parties and are against the interest of the Company. Resolution Professional has served the licensee with a notice to terminate Leave and License agreement, to protect the interest of the Company.

   An application is submitted by Mr. Markand Adhikari, a suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice on behalf of the Licensee. The outcome of such application cannot be ascertained as on date.

5. The Company is currently under CIRP, on the basis of which the accounts have been prepared on going concern concept.

6. The suspended Director, Mr. Markand Adhikari has filed an Application in NCLAT challenging the orders of NCLT, Mumbai Bench, admitting the CIRP of the Company. Another application is filed before Hon'ble NCLT, Mumbai Bench, by Mr. Markand Adhikari, seeking substitution / change of the Resolution Professional under Section 7(3)(B) of the Code.

EMERGENCE OF COVID-19

In lieu of the second wave of Covid -19, Government was again forced to impose lockdown in order to control the spread of the virus. Due to lockdown and other guidelines of the government, there was a significant disruption to businesses worldwide, resulting in an economic slowdown. The Resolution Professional faced various issues in carrying out the CIRP during lockdown. However, maximum efforts were taken to ensure smooth functioning of the same.

REVIEW OF OPERATIONS:

During the year under review, your Company incurred Loss before tax of Rs. (2,488.21) Lakh as against Loss before tax of Rs. (3,676.47) Lakh in the previous financial year. The Loss after tax was Rs. (2,493.15) Lakh during the FY 2020-21 as against Loss after tax of Rs. (3,682.52) Lakh in the previous financial year.

The total comprehensive income is negative of Rs. (2,493.09) Lakh during the FY 2020-21 as against negative of Rs. (3,682.64) Lakh in the previous financial year.

STATE OF THE COMPANY AFFAIRS:

The Company operates in Single segment i.e. Content Production and Distribution.

SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2021 was Rs. 34,94,45,000. During the year under review, the Company has not issued or allotted any shares.

There was no change in Share Capital of the Company during the financial year 2020-21.

TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to Reserves & Surplus.

DIVIDEND:

In view of losses incurred by the Company during the financial year, the RP (in lieu of Suspended Board of Directors) has not recommended any dividend for the financial year 2020-21.

CREDIT RATING

The Company has defaulted in servicing the debt to various Financial Creditors. Currently, RP is carrying out CIRP and no revised or new credit rating has been received during the financial year 2020-21.

INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the provisions of Section 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed/unpaid dividend amount for F.Y. 2012-13 along with the shares on which Dividend remained unclaimed/unpaid for a period of seven consecutive years was due to be transferred to the Investor Education and Protection Fund (IEPF) in the financial year 2020-21. As such the unclaimed/unpaid dividend amount of Rs. 82,820/- for F.Y. 2012-13 were transferred to IEPF and 3429 Shares for F.Y. 2012-13 were also transferred to the IEPF.

Further, the unpaid/unclaimed dividend amount lying with the Company for the F.Y. 2013-14 and corresponding shares for the said F.Y. 2013-14 are due to transfer to the IEPF Authority on November 2, 2021.

CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of business of the Company.

PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 (Act) read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Appointment of Resolution Professional:

The Hon'ble NCLT had vide its order dated December 20, 2019 **("Admission Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of the Company in terms of the Insolvency and Bankruptcy Code, 2016 **("Code")** read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 **("Appointment Order")** had appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP- P00721/2017-18/11253, as the Interim Resolution Professional **("IRP")** for the CIRP of the Company, who was subsequently confirmed as Resolution Professional **("RP")** in the first meeting of the Committee of Creditors (CoC) held on 15th January, 2020.

Retirement by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mrs. Latasha Jadhav (DIN: 08141498), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered herself for re-appointment. The RP (in lieu of the Suspended Board of Directors) recommends the re-appointment of Mr. Latasha Jadhav as Non-Executive women Director of the Company.

Further, as stipulated under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the brief resume of the Director proposed to be appointed / re-appointed is given in the Notice forming part of this Annual Report.

Resignation of Chief Financial Officer:

Mrs. Latasha Jadhav resigned from the office of CFO of the Company with effect from the close of business hours of 26th May, 2020.

Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the details of Key Managerial Personnel (KMP) of the Company as on March 31, 2021 is stated herewith:

Sr. No.	Name of the KMP	Designation
1.	Mr. Markand Adhikari	Suspended Managing Director
2.	Ms. Komal Jhamnani	Company Secretary & Compliance Officer

Remuneration to Non-Executive Directors

During the financial year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee along with the Board have adopted a formal mechanism for evaluating the performance of the Board of Directors (including Executive and Non-Executive Directors) as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc.

In the past, the evaluation exercise was carried out based on various parameters such as the composition of the Board, experience, competencies, contribution towards accurate financial reporting, strategic guidance, risk mitigation, internal controls, governance, leadership and talent development, managing external stakeholders, governance issues, etc.

Consequent to admission of the Company into CIRP, effective 20th December, 2019, since powers of the Board is suspended, the performance annual evaluation was not carried out thereafter.

MEETINGS OF THE BOARD:

Prior to appointment of the RP, the Board were meeting at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses.

The notice of meeting of the Board of Directors and Committees thereof were given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. Unless in the events of urgent business items, the agenda of the Board/Committee meetings is circulated atleast 7 days prior to the date of the meeting as per Secretarial Standard on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, post appointment of the RP, the powers of the Board are suspended under Code and Resolution Professional (RP) Committee (in lieu of the Suspended Board of Directors) has been constituted.

MEETING OF THE RP COMMITTEE

During the year under review, five (5) meetings of Resolution Professional (RP) Committee were held. The details of the same is provided in the Corporate Governance Report forming part of the Annual Report.

COMMITTEES OF THE BOARD/ RESOLUTION PROFESSIONAL:

In compliance with the requirements of the Act and the Listing Regulations, the Company has constituted 3 (Three) Committees of the Board as below:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and

Details of all Committees and its constitution with respect to their terms of reference, meetings and attendance of the members at the meetings held during the financial year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee was duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition, terms of reference, role of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report. The Audit Committee of the Company reviewed the reports, to be submitted to the Board of Directors with respect to auditing and accounting matters and on the matters for which it has been authorized by the Board as per the terms prescribed under Listing Regulations. It also supervised the Company's internal control and financial reporting process.

During the year under review, post appointment of the RP, the powers of the Audit Committee was suspended under Code and Resolution Professional (RP) Committee (in lieu of the Suspended Board of Directors) has been constituted and hence, no meeting of Audit Committee of the Company was held.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, prior to commencement of CIRP, the Board had adopted a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

RISK MANAGEMENT:

The Company has devised and adopted a Risk Management Policy and has implemented a mechanism for risk assessment and management. The policy is devised to identify the possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risks covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risks that may potentially affect the working or performance of the Company.

The Board and the Audit Committee periodically review the risks associated with the Company and recommends steps to be undertaken to control and mitigate the same through a properly defined framework.

The Company is currently under CIRP and does not have any operations, thus this review is not applicable to the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy/Vigil Mechanism as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for reporting of unethical behavior and frauds made to the management. The mechanism provides for adequate safeguards against victimization of employees who avails the mechanism and provides for direct access to the Chairman of the Audit Committee, under exceptional cases. The details of the Whistle Blower Policy/Vigil Mechanism are explained in the Report on Corporate Governance and are also available on the website of the Company at http://adhikaribrothers.com/ pdf/Vigil%20Mechanism%20or%20Whistle% 20Blower% 20Policy_SABTNL.PDF

The Company is currently under CIRP and does not have any operations, thus this review is not applicable to the Company.

ANNUAL RETURN:

Annual Return of the Company is available at the website of the Company at http://www.adhikaribrothers.com/extract-of-annual-return/

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year under review, the particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **"Annexure I – Part A".**

The statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in this Report as **"Annexure I – Part B"** and forms a part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

The suspended management has given on Leave and License 1st, 4th, 5th, 6th and 7th floors of the Adhikari Chambers to related parties of the promoter, namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during FY 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 licensee with a notice to terminate the Leave and License agreement, to protect the interest of the Company, with approval of Committee of Creditors.

However, an application is submitted by Mr. Markand Adhikari, suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice on behalf of the Licensee. The outcome of such application cannot be ascertained as on date.

Further, Resolution Professional has also filed a non-cooperation petition against the suspended management under section 19 of IBC for non-handover of the corporate office of the Company.
RP has instituted a transaction audit of the company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co.

The prescribed details of Related party transactions in form AOC-2, as reported by the suspended management, in terms of section 134 of the Companies Act , 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is given in the **"Annexure II"** to this report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company's website at http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions_SABTNL.PDF

The aforesaid Related Party Transaction policy and the details of related party transactions in form AOC-2, are subject to the Transaction Audit findings and the Resolution Professional's review.

SUBSIDIARY, ASSOCIATE, JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2021, the Company has 1 (One) Subsidiary Company and 1 (One) Associate Company. The details of the above mentioned companies are mentioned in Report on Corporate Governance forming part to this Annual Report.

The Financial of the subsidiary and associate Companies is as provided by their respective management. In accordance with the provisions of Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements of the Company along with its subsidiary and associate company which forms part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiary and associate company in the prescribed format **Form AOC-1** is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of the subsidiary and associate company as on March 31, 2021.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Audited Consolidated Financial Statements and related information of the Company are available on our website i.e. http://www.adhikaribrothers. com/financials/.

Due to COVID -19 pandemic and lockdown situation, these documents will not be made available for inspection by members at the Registered Office of the Company but shall be made available on the website of the Company.
During the financial year under review no company ceased to be subsidiary or associate. The Company does not have joint venture companies as on March 31, 2021.

PERFORMANCE OF SUBSIDIARY COMPANY AND ASSOCIATE COMPANY:

During the financial year under review, no commercial operations were undertaken in Westwind Realtors Private Limited, subsidiary of the Company. The loss before/after tax is Rs. (5,10,110)/- as against loss of Rs. (11,800)/- in the previous year.

During the financial year under review, SAB Media Networks Private Limited, an associate of the Company had earned NIL revenue. The loss before / after tax was Rs. (1,488.18) Lakhs as against loss of Rs.(1,487.86) Lakh in the previous financial year.

STATUTORY AUDITORS AND THEIR REPORT:

Statutory Auditors

As per the provisions of Section 139 of the Companies Act, 2013, Members of the Company at the 23rd Annual General Meeting (AGM) held on September 25, 2018 had appointed M/s P. Parikh & Associates, Chartered Accountants Mumbai (Firm Registration No: 107564W) as the Statutory Auditors of the Company, for a term of 4 (four) years, to audit the financial statements of the Company for the financial years from 2018-19 to 2021-22, and who shall hold office from the conclusion of the 23rd AGM till the conclusion of the 27th AGM, at a remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors.

For the FY 2020-21, the remuneration of the statutory Auditors was revised to Rs.2,00,000/- p.a. and the same was notified in the CoC meeting dated May 11, 2021. Their remuneration for the quarterly limited review remained unchanged.

The Company has received a written consent and an eligibility certificate from M/s P. Parikh & Associates stating that they are willing to act as statutory auditors of the Company and that their appointment satisfies the criteria as provided under section 141 of the Companies Act, 2013.

Statutory Auditors Report

The statutory auditors' report for F.Y. 2020-21 on the financial statements forms part of this Annual report.

Further, following were the details of the Audit qualifications made by the statutory auditors in their report for F.Y. 2020-21 and Resolution Professional's reply to it.

1) Details of Audit Qualification:

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 SA 705 (Revised).

Reply from Resolution Professional :

The suspended management has not handed over the books of accounts and other accounting records and documents (for the period prior to 31st March, 2017), possession of the corporate office, content library (intangible asset), inventories, other fixed assets, original agreements and documents related to Company. Therefore, the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company. Accordingly, the Resolution Professional is not in a position to provide all such written representations, as requested by the Statutory Auditors.

2) Details of Audit Qualification:

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. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.

Reply from Resolution Professional-

Since the Company is under CIRP, the accounts have been prepared on going concern concept.

3) Details of Audit Qualification:

The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2021 is Rs. 89,56,55,643/-. There is no revenue generation from monetization of these assets during the year ended March 31, 2021 due to which the Company has incurred substantial losses during the year ended March 31, 2021 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. 89,56,55,643 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 is understated to that extent.

Reply from Resolution Professional-

RP is unable to comment on this qualification as the aforesaid content library (intangible asset) and related records has not been handed over by the Suspended management.

4) Details of Audit Qualification:

The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 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 about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 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 year ended March 31, 2021 are understated to that extent.

Reply from Resolution Professional-

RP has made disclosures in the Notes to Financials with respect to the claims that have been received by him. The Corporate Guarantee contracts relates to before the CIRP period which the suspended management failed to disclose appropriately in the financials and are now appropriately disclosed in the Notes to the Financials.

5) Details of Audit Qualification:

The Company's inventories are reflected in the Balance Sheet at Rs. 2,71,01,487/- as on March 31, 2021. 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 consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 is understated to that extent.

Reply from Resolution Professional-

RP is unable to comment on this qualification as the aforesaid inventory and related records has not been handed over by the Suspended management.

6) Details of Audit Qualification:

The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such 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, 2021.

Reply from Resolution Professional-

RP is unable to comment on this qualification as he has not been provided access to the Fixed Assets Register or related records by the Suspended Management.

7) Details of Audit Qualification:

The Company / RP has received claims from some Operational Creditors amounting to Rs. 9,59,838 /- which has been accepted, however Rs. 6,89,782/- is the balance outstanding as per books as on March 31, 2021 for such operational creditors. The loss for the year ended March 31, 2021 and Trade Payables are understated to the extent of Rs. 2,70,056 /- as on March 31, 2021.

Reply from Resolution Professional-

RP has made disclosures in the Notes to Financials with respect to the claims that have been received by him.

8) Details of Audit Qualification:

Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 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, 2021 is unascertainable.

Reply from Resolution Professional-

The RP does not have any control over the books of accounts of the related parties.

9) Details of Audit Qualification:

The amount of Depreciation and Amortization expenses for the year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2020, due to reasons as stated in Note No. 33 forming part of the financial statements for the year ended March 31, 2021. 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, 2021 is unascertainable.

Reply from Resolution Professional-

The suspended management has not handed over the books of accounts and other accounting records and documents (for the period prior to 31st March, 2017), and also the Fixed asset Register. Therefore, the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under Code. Since the RP does not have access to the Fixed Asset Register, the depreciation for FY 2020-21 is calculated based on depreciation expense for FY 2019-20 (as explained in Notes to Financials).

10) Details of Audit Qualification:

No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on March 31, 2021 as per Expected Credit Loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The loss for the year ended March 31, 2021 is understated and Trade Receivables of the Company are overstated as on March 31, 2021 to the extent of Rs. 26,81,000 /-

Reply from Resolution Professional-

RP is unable to comment on this qualification as he has not been provided access to the books of accounts (for the period prior to 31st March, 2017) by the Suspended Management.

11) During the financial year under review, the Statutory Auditors had not reported any fraud under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Reply from Resolution Professional-
RP has instituted a transaction audit of the company for 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.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional on 26th March, 2021 has approved the appointment of M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai (FRN/Membership Number :

A38115), as the Secretarial Auditors of the Company to conduct audit of the Company for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year 2020-21 is appended to this report as **"Annexure III".**

During the financial year under review, following are the qualifications of the Secretarial Auditors of the Company along with the reply of the Resolution Professional to the same:

a) The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act;

Reply from Resolution Professional-
As Company does not have any operations and also the Company is under CIRP, RP proposes to write to respective authorities for the waiver.

b) The company does not have a CFO (Chief Financial Officer) due to the resignation of the CFO from 26th May, 2020, as is required under Section 203 of the Act.

Reply from Resolution Professional-
The Company is under the process to appoint a suitable person as CFO.

c) The Company could not conduct any meeting of Independent Directors throughout the year.

Reply from Resolution Professional-
Due to Commencement of CIRP against the Company w.e.f 20th December, 2019, the powers of the Board of Directors are suspended. Accordingly, RP Committee was formed which comprises of 1 Independent Director. During the year 5 RP committee meetings were held in which the Independent Director was present.

d) The evaluation of the performance of the Board of Directors as well as that of its committees and individual directors including chairman of the Board, Key Managerial Personnel/Senior Management etc., was not carried out during the year as the Company was admitted to CIRP.

Reply from Resolution Professional-
Due to commencement of CIRP w.e.f 20th December, 2019, the powers of the Board of Directors are suspended. Accordingly, RP Committee was formed which comprises of 1 Independent Director.

e) As per Regulation 30(2) read with sub-clause 16(i) of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information. The Company had delayed the said disclosure as the Company was in receipt of the Resolution Plan for Sri Adhikari Brothers Television Network Limited as on Monday, December 14, 2020 from one of the Prospective Resolution Applicant, but disclosed the same to the stock exchange(s) on January 08, 2021.

Reply from Resolution Professional-
The intimation was inadvertently delayed

f) **The Company could not have the Familiarization Programme for the Non- Executive, Independent Directors throughout the year as required under Regulation 25(7) of SEBI LODR.**

Reply from Resolution Professional-
Due to commencement of CIRP w.e.f 20th December, 2019, the powers of the Board of Directors are suspended.

g) The management has not provided proper audit evidences and all such written representations as required by Auditors as per Auditing SA 580 which is contravention of the section 143(1) of the Companies Act,2013.

Reply from Resolution Professional-

The suspended management has not handed over the books of accounts and other accounting records and documents (for the period prior to 31st March, 2017), possession of the corporate office, content library (intangible asset), inventories,

other fixed assets, original agreements and documents related to Company. Therefore, the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company. Accordingly, the Resolution Professional is not in a position to provide all such written representations, as requested by the Statutory Auditors.

h) There is a strong indication of Impairment in the value of Business and Commercial rights of the Company and there exists the material uncertainty as a Going Concern of the Company under Section 134(5)(d) of the Companies Act,2013.

Reply from Resolution Professional-
RP is unable to comment on this qualification as he has not been provided access to the Fixed Assets Register or related records by the Suspended Management.
Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 08, 2019, issued by the Securities and Exchange Board of India (SEBI) the Company has obtained Annual Secretarial Compliance Report, from M/s Shweta Mundra & Associates, Practicing Company Secretaries (PCS) on compliance of all applicable SEBI Regulations and circulars /guidelines issued there under and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the government has not prescribed maintenance of the cost records of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records is not applicable to the Company during the financial year under review.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company is required to appoint an internal auditor. The Company is currently under the CIRP. As Company does not have any operations and also the Company is under CIRP, RP proposes to write to respective authorities for the waiver.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company management has not been completely handed over to the Resolution Professional by the suspended Board of Directors, on the initiation of the CIRP, as per the requirements under the Code. Therefore, RP is unable to verify and comment on the above clause.

However, the RP has instituted the Transaction Audit for a period of 5 years, on approval by the Committee of Creditors. 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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to the Regulation 34 read with Schedule V of the Listing Regulations, the following have been made a part of the Annual Report and are attached to this report:

a. Management Discussion and Analysis;
b. Report on Corporate Governance;
c. Declaration on Compliance with Code of Conduct;
d. Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company;
e. Certificate regarding compliance of conditions of Corporate Governance.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year, no material orders were passed by Regulators/ Courts / Tribunals during the period impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

The Resolution Professional has received Resolution Plan from an applicant. The same is under the consideration of CoC. Depending on approval/ rejection of the Plan, the Company may either have a viable Business based on approved resolution plan or will go under liquidation.

Suspended management has also filed for One Time Settlement of the Debt, with NCLAT, which if approved, may result into withdrawal of CIRP under sec 12 A of the Code.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and with Rules made thereunder. The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the complaints' in relation to the Sexual Harassment of Women at Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the financial year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

Conservation of Energy:

a. Steps taken or impact on conservation of energy – The Operations of the Company are not much energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not much energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
c. The capital investment on energy conservation equipment – Nil.

Technology Absorption:

a. The efforts made towards technology absorption – the technology required for the business has been absorbed as and when required.
b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
d. The expenditure incurred on Research and Development - Not Applicable.

Foreign Exchange earnings and Outgo: Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

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) and "Mr. Vijendra Kumar Jain" having IP registration No. IBBI/IPA-004/IP-P00721/2017-2018/11253 has been appointed as Resolution Professional. The Resolution Professional is not in the position to confirm to the provisions of Section 134(3)(c) of the Companies Act, 2013, due to the following reasons:

a. The suspended management has not handed over the books of accounts (for the period prior to 31st March, 2017) and other accounting records and documents, possession of the corporate office, plot at Kandivali, content library (intangible asset), inventories, other fixed assets, original agreements and documents related to Company. Therefore, the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC.

b. RP has instituted a transaction audit of the company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co. These results will be subject to findings of the Forensic Auditor.

   Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of FY 2020-21 are subject to the valuation reports of the valuers.

c. The suspended management has given on Leave and License the 1st, 4th, 5th, 6th and 7th floors of 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 licensee with a notice to terminate the Leave and License agreement, to protect the interest of the company.

However, an application is issued by Mr. Markand Adhikari, suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice. The outcome of such application cannot be ascertained as on date.

Later, limited access was provided to books of accounts for last two financial years and hand-over of the Kandivali plot was completed. However, Fixed asset register, books of accounts up-to 2017-18 and various supporting documents have not been provided. Further, The Resolution Professional informed that he does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited and the results are as provided by the Subsidiary management.

ACKNOWLEDGEMENT:

The RP expresses his gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial institutions, viewers, vendors and service providers.

The RP also places on record his deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

The RP regrets the loss of life due to COVID-19 pandemic and is deeply grateful and has immense respect for every person who risked their life and safety to fight this pandemic.

The RP appreciates and values the contribution made by every member of the SABTNL family.

For Resolution Professional Committee
(in lieu of Suspended Board of Directors)

Vijendra Kumar Jain
Resolution Professional
(IBBI/IPA-001/IP-P00721/2017- 18/11253)

Place: Mumbai
Date: August 21, 2021

ANNEXURE I - Part A

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH SUSPENDED DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

(I)	The ratio of the remuneration of each Suspended Director to the median remuneration of the employees of the Company for the financial year:-	
Sr. No.	**Name of the Suspended Director**	**Ratio of remuneration to the median remuneration of the employees**
	Executive Directors	
1	Mr. Markand Adhikari	NA
2	Mrs. Latasha Jadhav	NA
	Non- Executive Directors	
3	Dr. Ganesh P. Raut	0.08
4	Mr. Umakanth Bhyravajoshyulu	0.00
5	Mr. M. Soundara Pandian	0.00
(ii)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. No.	**Name of the Suspended Directors, KMP**	**% Increase over last F.Y.**
1	Mr. Markand Adhikari	NA
2	Dr. Ganesh P Raut	No increase in sitting fees as compared to last financial year.
3	Mr. Umakanth Bhyravajoshyulu	No increase in sitting fees as compared to last financial year
4	Mr. M. Soundara Pandian	No increase in sitting fees as compared to last financial year
5	Mrs. Latasha Jadhav	NA
6	Ms. Komal Jhamnani	NA*
	*Not comparable since the Key Managerial Personnel was appointed w.e.f. August 14, 2019.	
(iii)	The percentage increase in the median remuneration of employees in the financial year	32.72
(iv)	The number of permanent employees on the rolls of the Company	2 (as on March 31, 2021)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.

The Company has been admitted into CIRP by Hon'ble NCLT on 20th December, 2019. However, the Company management has not been handed over to the Resolution Professional by the suspended Board of Directors, as required under the IBC. Therefore, RP is unable to verify the information provided above.

For Resolution Professional Committee
(in lieu of Suspended Board of Directors)

Vijendra Kumar Jain
Resolution Professional
(IP Registration No. IBBI/IPA-001/IP-P00721/2017-2018/11253)

Place: Mumbai
Date: August 21, 2021

ANNEXURE I - PART B

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Names of the top ten employees of the Company in terms of remuneration drawn

Sr. No.	Name of employee	Designation of the employee	Remuneration (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Ms. Komal Jhamnani	Company Secretary & Compliance Officer	3,83,400	Full Time employee	BA.LLB, Company Secretary, 2 years	16-July-2019	24	Not Applicable	NIL	Not Related
2	Mr. Suresh Potale	Office Assistant	2,01,480	Full time employee	HSC, 22 years	20-Nov-1997	49	Not Applicable	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2020-21 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable

III Name of employees who were employed in part during the Financial Year 2020-21 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month. - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2020-21 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company. - Not Applicable

ANNEXURE II
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis.

The suspended management has given on Leave and License 1st, 4th, 5th, 6th and 7th floors of the Adhikari Chambers to related parties of the promoter, namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during FY 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 licensee with a notice to terminate the Leave and License agreement, to protect the interest of the Company, with approval of Committee of Creditors.

However, an application is submitted by Mr. Markand Adhikari, suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice on behalf of the Licensee. The outcome of such application cannot be ascertained as on date.

Further, Resolution Professional has also filed a non-cooperation petition against the suspended management under section 19 of IBC for non-handover of the corporate office of the Company.

RP has instituted a transaction audit of the company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co. All such contracts/ arrangements entered into with the related party will be subject to this audit.

2. Details of contracts or arrangements or transactions not in the ordinary course of business.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	TV Vision Limited Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman & Managing Director of TV Vision Limited
b.	Nature of contracts/arrangements/transaction	Leave and License Agreement
c.	Duration of the contracts/arrangements/transaction	Three (03) years commencing from April 1, 2018
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Three (03) years commencing from April 1, 2018 for monthly rent of Rs. 691,810/- upto November 15, 2019 and thereafter 709,105 w.e.f November 16, 2019
e.	Date of approval by the Board	May 30, 2018
f.	Amount paid as advances, if any	Rs. 25 lakh as security deposit
g.	Date on which the Special resolution was passed in General meeting as required under first proviso to section 188	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	SAB Events & Governance Now Media Limited Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman of SAB Events & Governance Now Media Limited and Mr. Kailasnath Adhikari, Managing Director of SAB Events & Governance Now Media Limited is son of Mr. Markand Adhikari
b.	Nature of contracts/arrangements/transaction	Leave and License Agreement
c.	Duration of the contracts/arrangements/transaction	Three (03) years commencing from October 1, 2018
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Three (03) years commencing from October 1, 2018 for monthly rent of Rs 187,670/- upto September 30, 2019 and thereafter 197,054 w.e.f October 1, 2019. Leave and License agreement has been entered between parties for monthly rental fees of Rs. 1,87,670/-, with interest-free refundable deposit of Rs.2,00,000/-
e.	Date of approval by the Board	August 13, 2018
f.	Amount paid as advances, if any	Rs. 2 lakh as security deposit
g.	Date on which the Special resolution was passed in General meeting as required under first proviso to section 188	-

For Sri Adhikari Brothers Television Network Limited
(Company under Corporate Insolvency resolution process)

Vijendra Kumar Jain
Resolution Professional
(IBBI/IPA-001/IP-P00721/2017- 18/11253

Place: Mumbai
Date: August 21, 2021

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
Registered Office:
6th Fr, Oberoi Chambers, 6th Floor, Oberoi Complex,
Next To Laxmi Industries Estate Oshiwara.
New Link Andheri (West) Mumbai- 400053.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED (CIN: L32200MH1994PLC083853)** and having its registered office at **6th Floor, Oberoi Chambers, 6th Floor, Oberoi Complex, Next to Laxmi Industries Estate, Oshiwara, New Link Road, Andheri (West), Mumbai- 400053** (hereinafter called 'the Company').

Sri Adhikari Brothers Television Network Limited is currently under Corporate Insolvency and Resolution Process (CIRP) vide Order no. CP (IB)-2045/MB/2018, dated 20th December, 2019, of the Hon'ble NCLT Mumbai Bench. The Hon'ble NCLT Mumbai Bench has appointed Mr. Vijendra Kumar Jain (IP registration No. IBBI/IPA-004/IPP00721/2017-18/11253) as the Interim Resolution Professional (RP) for the Company. Subsequently, Mr. Vijendra Kumar Jain was appointed as the Resolution Professional by the Committee of Creditors in the meeting held on 15th January, 2020.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Management, its office bearers and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, substantially complied with the statutory provisions listed hereunder and also that the powers of the Board of Directors of the Company stood suspended and the same stood vested with the Resolution Professional of the Company. Consequently, the affairs, business and assets are being managed by Shri Vijendra Kumar Jain who has been appointed as the Resolution Professional of the Company. The compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31ST MARCH, 2021,** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to 9 November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10 November 2018);

D. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**

E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**

F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the audit period);**

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(Not applicable to the Company during the audit period);**

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(Not applicable to the Company during the audit period);**

I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.

(vi) The Cinematograph Act, 1952; Dramatic Performance Act, 1876 (Relevant Provisions); Copyright Act, 1957; Trade Marks Act, 1999; and the rules made thereunder, being the laws that are specifically applicable to the Company based on their sector/ industry.

We have not examined the Compliance by the Company:

1. With Other laws including applicable labour, industrial, environmental, if any and other industry specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;
2. With the applicable financial laws like direct and indirect Tax laws and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit, since the same have been subject to review by the statutory financial audit by other designated professionals.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

1. **We report that** during the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above, submission of returns etc. as mentioned above, based on test checking subject to the following observations:

Pertaining to Companies Act, 2013:

1. The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act;
2. The company does not have a CFO (Chief Financial Officer) due to the resignation of the CFO from 26th May, 2020, as is required under Section 203 of the Act. Further, the Company has filed the resignation of the CFO with E-form GNL-2 to the ROC as per General Circular No.8/2020. Still, the said resignation is not effective with the database of Ministry of Corporate Affairs (MCA) till date.
3. The Company could not conduct any Meeting of Independent Directors throughout the year.
4. The evaluation of the performance of the Board of Directors as well as that of its committees and independent directors including chairman of the Board, Key Managerial Personnel/Senior Management etc., was not carried out during the year as required under Companies Act, 2013.
5. The management has not provided proper audit evidences and all such written representations as required by Auditors as per Auditing SA 580 which is contravention of the section 143(1) of the Companies Act,2013.
6. There is a strong indication of Impairment in the value of Business and Commercial rights of the Company and there exists the material uncertainty as a Going Concern of the Company under Section 134(5)(d) of the Companies Act,2013.

Pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

1. Under Regulation 17(8), Regulation 33(2) of LODR (Certification of quarterly and annual financials by CFO): The Company does not have a Chief Financial Officer (CFO) from 26th May, 2020 due to the resignation of the CFO.
2. Under Regulation 25(3) of SEBI (LODR) Regulations, 2015 (Meeting of Independent Directors) The Company failed towards the compliance which states that the Independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of management.
3. As required Under Clause 49 of the SEBI listing agreement and Section 134 of the Companies Act 2013, The evaluation of the performance of the Board of Directors as well as that of its committees and independent directors including chairman of the Board, Key Managerial Personnel/Senior Management etc., was not carried out during the year.

4. The Company could not have the Familiarization Programme for the Non- Executive, Independent Directors throughout the year as required under Regulation 25(7) of SEBI LODR.

5. As per Regulation 30(2) read with sub-clause 16(i) of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information. The Company had delayed the said disclosure as the Company was in receipt of the Resolution Plan for Sri Adhikari Brothers Television Network Limited as on Monday, December 14, 2020 from one of the Prospective Resolution Applicant, but disclosed the same to the stock exchange(s) on January 08, 2021.

2. Material Changes and Commitment:

A. Application was filed by Central Bank of India on 30th October, 2018 for an amount of Rs. 27,57,60,105 with Hon'ble NCLT, Mumbai (AA) under Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 in the capacity as Financial Creditor by invoking the provisions of Sec 7 of the Insolvency and Bankruptcy Code for initiation of the CIRP. Application was admitted by the Tribunal on 20th December, 2019 for an amount of Rs. 27,57,60,105 by an order of Hon'ble National Company Law Tribunal ("NCLT") vide order dated 20th December, 2019 in – Order no. – CP (IB) No. 4374/I&B/MB/2018. The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT')"), had vide its order dated December 20, 2019 ("Admission Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of Sri Adhikari Brothers Television Network Limited ("Company") in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 ("Appointment Order") has appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP- P00721/2017-18/11253, as the Interim Resolution Professional ("IRP") for the CIRP of the Company, and he was subsequently confirmed as Resolution Professional ("RP") in the first meeting of the Committee of Creditors (CoC) held on 15th January, 2021.

B. In terms of Section 14 of the Code read with the Order, moratorium continues inter alia prohibiting the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority.

C. By virtue of Section 17 & 23 of the Code:

   a. The management of the affairs of the Corporate Debtors vests in the Resolution Professional;

   b. The powers of the board of directors are suspended and are to be exercised by the Resolution Professional;

   c. The officers and managers of the Corporate Debtors are required to report to the Resolution Professional and provide access to such documents and records of the Corporate Debtors as may be required by the Resolution Professional;

   d. The financial institutions maintaining accounts of the Corporate Debtors are required to act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the Corporate Debtors available with them to the Resolution Professional.

<u>We have observed following facts/ events during the reporting period:</u>

- The Company could not record any Meeting of Board of Directors, Independent Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee throughout the year. Instead, Resolution Professional Committee meetings were conducted since the Company is undergoing Insolvency Process. The role and responsibilities of the Board of Directors have been fulfilled including signing of the financial statements by the Resolution Professional in accordance with Sections 17 and 23 of Insolvency code.

  As per Regulation 15(2A) and 15(2B) of the Listing Regulations, Regulations 17(Board of Directors), 18 (Audit Committee), 19 (Nomination and Remuneration Committee), 20 (Stakeholders Relationship Committee) and 21 (Risk Management Committee) of Listing Regulations shall not be applicable to the Company as the Company is undergoing CIRP under IBC.

  - Only Mr. Ganesh P. Rout (Non-Executive, Independent Director), who is the member of RP Committee has attended the Meetings of RP Committee in lieu of the meetings of Board of Directors of the Company.

  - The Forensic Audit was performed during the year as required by the Resolution Professional for last 5 years of the Company. We stand unable to report on the findings of that audit as we were not provided with the Forensic Audit Evidences and reports stating that those are confidential documents. Similarly, we could not receive the minutes of CoC , so we don't put any comment on the proceedings of such meetings.

  - The Company had received certain notices during the previous reporting period for non-compliance of Listing Regulation 29(2)/ (3) & Listing Regulation 33 from National Stock Exchange and BSE Ltd along-with the certain

amount as fine payable by the Company in the previous financial year. The Company assured the Exchange that he had taken note of the compliance required and will comply on time with the requirement in future. Further, the fine levied by NSE and BSE were paid by the Company in due course during the reporting period.

- The Company has filed various required E-form such as Form MGT-14, IEPF, and DIR-12 etc. with the E- Form GNL-2 to the ROC as per General Circular No.8/2020 Dated March 06, 2020 regarding the filing of statutory forms with the ROC, as applicable to the Companies going under CIRP.
- 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 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. It was contention of the RP that the Management have 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 bench appointed court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management.

  Later, limited access was provided to books of accounts for last two financial years and hand-over of the Kandivali plot was completed. However, Fixed asset register, books of accounts up-to 2017-18 and various supporting documents have not been provided. Further, The Resolution Professional informed that he does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited and the results are as provided by the Subsidiary management.
- 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. The Company was issued the notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and recovery proceedings initiated with Debt Recovery Tribunal.

3. We further report that:

I. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The Honourable NCLT has appointed the Resolution Professional under Code, w.e.f. 20th December, 2019. Pursuant to the provisions of Section 17 (1) of the Insolvency and Bankruptcy Code, 2016, Board of Directors of the Company stands suspended, effective from 20th December 2019. The Management of the Corporate Debtor is solely vested in the Resolution Professional. The Company has recorded meeting of the Resolution Professional (RP) Committee in lieu of the suspended board of directors of the Company.

II. In terms of the provisions of Section 173 of the Companies Act, 2013, every Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. However, the said provisions are not applicable to the companies which are under Corporate Insolvency Resolution Process in respect of the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") as the powers of the Board of Directors stand suspended. Similarly, the provisions are not applicable to the committee meetings after admission of the Company into CIRP on December, 2019. The Company could not record any meetings of the Board or Committee in the report period. Accordingly, no business was transacted and/or recommended by Committee(s) or Board, as the case may be.

III. Adequate notices were given to RP Committee to schedule the Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

IV. Majority decision are carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes of the meetings, which were duly recorded and are yet to be signed by the Chairman post COVID restrictions.

4. We further report that Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unpaid/unclaimed dividend to IEPF, which was due for transfer to Investor Education and Protection Fund ("IEPF") as on 24th January, 2021. Further, the Company has delayed in the filing of E-Form IEPF-2 to ROC and paid the additional fees for the same.

5. **We further report that** in the wake of COVID-19 the MCA/SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done various compliance under relaxation. Further, pursuant to the guidelines issued by Government, the Company is following the Work from Home Policy, The Company has submitted various disclosure in "SD mode" to the Exchanges.

6. **We further report that** there are substantially adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

7. **We further report that** during the audit period the Company has not undertaken any major corporate event/actions having a major bearing on the Company's affairs in pursuance to the applicable referred laws, regulations, rules, guidelines etc., except for the following actions which would have arisen (without any action on part of the Company) which requires attention of the members: As stated hereinbefore, the Company is into Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
ACS- 38115, COP – 15387
UDIN:A038115C000814759

Place: Mumbai
Date: 21.08.2021

Note: Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on MCA, BSE Limited and National Stock Exchange of India Limited and oral confirmation from the Company Representatives.

Annexure- A

To,

The Members,
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
6th Fr, Oberoi Chambers, 6th Floor, Oberoi Complex,
Next To Laxmi Industries Estate Oshiwara
New Link Andheri (West) Mumbai- 400053.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards are the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
ACS- 38115, COP – 15387

Place Mumbai
Date: 21.08.2021

MANAGEMENT DISCUSSION AND ANALYSIS

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated December 20, 2019 ("Admission Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of Sri Adhikari Brothers Television Network Limited ("Company") in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 ("Appointment Order") has appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP-P00721/2017-18/11253, as the Interim Resolution Professional ("IRP") for the CIRP of the Company, and he was subsequently confirmed as Resolution Professional ("RP") in the first meeting of the Committee of Creditors (CoC) held on 15th January, 2020.

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 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020.

Further, the suspended management has not handed over the user ID and password, of the Company, for completing the PF, PT & ESIC compliances, inspite of various reminders in various COC meetings and also through emails. Accordingly, the related statutory dues could not be processed.

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

Forward-looking statements

The Resolution Professional has received Resolution Plan from an applicant. The same is under the consideration of CoC. Depending on approval/ rejection of the Plan, the Company may either have a viable Business based on approved resolution plan or will go under liquidation.

Suspended management has also filed for One Time Settlement of the Debt, with NCLAT, which if approved, may result into withdrawal of CIRP under sec 12 A of the Code.

Indian Macroeconomics scenario

The World Bank projected India's economy to grow at 8.3 per cent in 2021 and 7.5 per cent in 2022, even as its recovery is being hampered by an unprecedented second wave of the COVID-19, the largest outbreak in the world since the beginning of the deadly pandemic. The Washington-based global lender, in its latest issue of Global Economic Prospects released, noted that in India, an enormous second COVID-19 wave is undermining the sharper-than-expected rebound in activity seen during the second half of Fiscal Year 2020-21, especially in services. "India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic," the World Bank said. In 2020, India's economy is estimated to have contracted by 7.3 per cent while in 2019, it registered a growth rate of four per cent, the World Bank said, adding that in 2023, India is expected to grow at 6.5 per cent.

Media and Entertainment Industry

(Source: EY – FICCI Indian Media and Entertainment Industry Report 2021)

The Indian Media and Entertainment (M&E) sector is expected to grow by 25% in 2021 and is expected to reach INR 1.73 trillion (US$23.7 billion). With its current trajectory, the M&E sector in India is expected to reach INR 2.23 trillion (US$30.6 billion) by 2023 at a CAGR of 17%. In 2020 while television continued to remain the largest segment, digital media has overtaken print, and online

gaming has overtaken a disrupted filmed entertainment segment. The Indian Media and Entertainment sector has degrown by 24% to INR 1.38 trillion (US$19 billion) in 2020.

The Secretary General of FICCI , said that though the media and entertainment sector has been largely impacted by the pandemic, the positive news is that the digital subscription has grown by 49 per cent and the online gaming industry has grown by 18 percent. He further mentioned that different sectors of the media and entertainment industry will take different time to recover and this makes the report more crucial.

Content Creation

Screen count will almost double to near a billion by 2025, of which around 220 million would be television screens and over 750 million would be smartphone screens. This could lead to a massive increase in content creation (news and entertainment) from the around 170,000 currently to over 250,000 hours, as personal consumption (as opposed to group consumption) increases to over 50% of total video time, across a wider set of genres and niche content types. User generated content would continue to grow by 25% a year to exceed 100,000 hours by 2025.

The share of regional content will increase to 60% of television consumption in 2025 from around 55%1 in 2020 and will increase to around 50% of OTT consumption from 30% in 2019. The need for dubbing, titling, formatting, etc. services to make content mobile will increase.

Television:

The largest segment saw a 22% fall in advertising revenues on account of highly discounted ad rates during the lockdown months, though ad volumes reduced only 3%. In addition, it also witnessed a 7% fall in subscription income, led by the continued growth of free television, reverse migration and a reduction in ARPUs due to part implementation of NTO 2.0

Print:

Print's revenue declines were led by a 41% fall in advertising and a 24% fall in circulation revenues. English language newspapers were hit harder and struggled to get back their circulation post the pandemic, particularly in metros, while regional language newspapers recovered a larger portion of their lost circulation. The segment saw the establishment of a new lower-cost operating benchmark, with most print companies reducing costs by over 25%.

Digital Industry:

28 million Indians (up from 10.5 million in 2019) paid for 53 million OTT subscriptions in 2020 leading to a 49% growth in digital subscription revenues. Growth was led largely by Disney+ Hotstar which put the IPL behind a paywall during the year, increased content investments by Netflix and Amazon Prime Video and launch of several regional language products. In addition, 284 million Indians consumed content which came bundled with their data plans.

Growth Outlook:

We expect television advertising in 2021 to be close to 2019 levels, growing over 20% to reach INR304 billion on the back of a lineup of fresh sports content, regional channel rate increases and continued growth of free television .Subscription income would grow 5% to reach INR456 billion on the back of fresh content, several marquee sports events and pending movie releases, though ARPUs may face regulatory hurdles .Television segment revenues are expected to grow at a CAGR of 7% to reach INR847 billion by 2023 driven by increased base of subscribers as households continue to get televised and TV's price competitiveness as against [OTT + data] alternatives .

Company Profile:

Sri Adhikari Brothers Television Network Limited (SABTNL) is a listed public-limited Company incorporated in 1994. The Company is a media company and operates in the field of content production and syndication of content to various broadcasters, aggregators and satellite networks.

Financial Performance - Overview

During the year under review, the Company incurred Loss before tax of Rs. 2,488.21 Lakh as against Loss before tax of Rs. 3,676.47 Lakh in the previous financial year. The Loss after tax was Rs. 2,493.15 Lakh during the FY 2020-21 as against Loss after tax of Rs. 3,682.51 Lakh in the previous financial year.

The total comprehensive income is negative of Rs. 2,493.10 Lakh during the FY 2020-21 as against negative of Rs. 3,682.64 Lakh in the previous financial year.

Critical accounting policies:

The principles of revenue recognition are as under:

Revenue from sale of program/content rights is recognized when the relevant program/content is delivered.

In respect of Interest Income, it is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Segment wise Performance

The Company is operating in single primary business segment i.e. Content Production and Syndication. Accordingly, no segment reporting as per Accounting Standard–17.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Ratios	2020-21	2019-20
Debtors Turnover	Note 1	Note 1
Inventory Turnover	Note 1	Note 1
Interest Coverage Ratio	Negative	Negative
Current Ratio	0.03	0.03
Debt Equity Ratio	Note 2	Note 2
Operating Profit Margin (%)	Note 1	Note 1
Net Profit Margin (%)	Note 1	Note1

Note 1: The company did not generate any sales in the year 2020-21 & 2019-20 hence it is not possible to calculate ratios related to sales such as Debtor Turnover, Inventory Turnover, Operating Margin and Net Profit Margin.

Note 2: It is not possible to calculate the Debt Equity Ratio as the Company has negative net worth.

OPPORTUNITIES AND THREAT

The Company is currently under Corporate Insolvency and Resolution Process.

Opportunities:

Largest Industry: The Indian film industry is one of the largest globally with a history of steady growth. With films being the most popular form of mass entertainment in India, the film industry has witnessed robust double-digit growth over the past decade.

Learning Curve: The immense experience of the promoters in the media industry has proved to be an added advantage in understanding the taste of audience and producing differentiated contents.

Digitization and Convergence: Digital platforms like DTH, digital cable, IPTV and convergence media is expected to transform the landscape of the industry by enabling players to leverage on cross media synergies and attract a whole set of new viewers. Each platform is expected to create its own demand for audio and video content.

Challenges and Threats:

External Risk:

Competition from other players: Company operates in highly competitive environment across all its business segments that are subject to innovations, changes and varying levels of resources available to each player across segment. Failure to remain ahead of the curve or respond to competition may harm the business.

Differentiated Products: Due to increase in the number of production house, the project produced needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.

Production cost: The risk of getting the production getting extended the projected date or the risk of over spending during production. It requires large outlays of money that cannot be recovered if the project fails at any stage. Delay in planned release also shoots the whole production cost high.

Piracy: Piracy continues to be one of the major issues affecting the Indian film industry with an annual loss of substantial revenues. Over time, movie piracy has shifted from CDs and DVDs to online platforms. The modus-operandi involves use of sophisticated smartphones and camcorders to record films in theatres and then publish them on websites. With increased penetration of smartphone devices and cheaper data charges, the situation is becoming worse each year.

Internal risk:

Change in Consumer Preference Risks:

The taste of the viewer is changing rapidly; accordingly the production has to match with the expectation of the audience. Many a times even after much work on the project, the project doesn't appeal the target audience as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

Technological Risks:

Advancement of the technology for production and distribution is necessary with the new technologies being adopted by the competitors.

Regulatory Matters:

The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario.

Consumer analytics has become indispensable: Analytics is being used extensively across the M & E now, as the organisations look to evolve their business models and address various challenges emerging in competitive markets. Analytics is being used to gauge the effectiveness of marketing efforts and thus helps in strategizing accordingly to achieve maximum Return on Marketing Investment (ROMI). With the evolution in technology, data availability increases and organisations need to invest significantly in gathering, analyzing and interpreting data to optimise customer engagement.

Artist attrition risk:

The reason for which the Company's content is preferred by the audience includes artist attraction also. These artists are an important part for the content produced by the Company. The attrition of these artists could affect the consumer preferences.

Revenue Risks

The Company earns revenue either by selling commissioned programs or Syndication of various content to various broadcasters, aggregators and satellite networks.

The sustainability of the programs is mainly dependent on the concept, content and the technical expertise. Apart from this, Television Rating Points (TRP) is one of the key indicators, which decide the popularity of the program as well as sustainability of the program.

Internal Controls and Adequacy of those controls

RP cannot comment on the adequacy of the internal controls of the Company as the Company is currently under CIRP and it does not have any operations.

Human Resources

As on March 31, 2021, the company had 2 permanent employees on its payroll.

Exports

The Company is dealing in the contents and mainly in the domestic market

REPORT ON CORPORATE GOVERNANCE

The Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT")**, had vide its order dated December 20, 2019 **("Admission Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of Sri Adhikari Brothers Television Network Limited **("Company")** in terms of the Insolvency and Bankruptcy Code, 2016 **("Code")** read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 **("Appointment Order")** has appointed Mr. Vijendra Kumar Jain having IP registration No. IBBI/IPA-004/IP-P00721/2017-18/11253 as the Interim Resolution Professional **("IRP")** for the CIRP of the Company and he was subsequently confirmed as Resolution Professional **("RP"),** in the first meeting of the Committee of Creditors (CoC), held on 15th January, 2020.

Since the Company management has not been completely handed over to the Resolution Professional till date, due to the non-cooperation from the Suspended Management, the RP is not in a position to comment on the Company's Philosophy on Corporate Governance.

RP had 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.

1. BOARD OF DIRECTORS

As per the Insolvency and Bankruptcy Code, 2016, Section 17, from the date of appointment of the IRP i.e. December 20, 2019, in case of Sri Adhikari Brothers Television Network Limited ("Company"), the powers of the Board of Directors stand suspended.

a) Composition of the Suspended Board and other Directorships of the Board Members

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and Regulation 17 of the Listing Regulations as on March 31, 2021.

As on March 31, 2021, the composition of the Board, their other directorships, committee positions is stated herewith:

Sr. No.	Name of the Directors	Category	As on 31st March, 2021 (excluding position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Memberships	Chairmanships
1	Mr. Markand Adhikari	Chairman, Managing Director & Promoter	2	1. SAB Events & Governance Now Media Limited - Chairman & Non-Executive Non Independent Director; 2. TV Vision Limited - Chairman & Managing Director	4	Nil
2	Dr. Ganesh P Raut	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited -- Independent Director; 2. TV Vision Limited, Independent Director	1	2
3	Mr. M. Soundara Pandian	Non-Executive Independent Director	1	1. TV Vision Limited - Independent Director	1	Nil
4	Mr. Umakanth Bhyravajoshyulu	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited, Independent Director; 2. TV Vision Limited, Independent Director	2	1
5	Mrs. Latasha Jadhav	Executive Woman Director	2	1. SAB Events & Governance Now Media Limited, Non- Executive, Non Independent Director; 2. TV Vision Limited, Non- Executive, Non Independent Director	Nil	Nil

Notes:

- The Directorship/s held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Companies Act, 2013 and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies has been considered.
- None of the Independent Director, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or acts as Chairman of more than 5 (Five) Committees.

b) Attendance at Meeting of the Board of Directors and last Annual General Meeting

In place of Board meeting, RP Committee meetings (comprising of 1 independent Director) were held during the F.Y. 2020-21.

c) Separate Meeting of Independent Directors

There was no separate meeting of Independent Director held during the year.

d) Confirmation on Independent Directors

All the Independent Directors fulfills the conditions as specified under Act and Listing Regulations and are independent to the management.

e) Detailed reasons for the resignation of an Independent Director

During the year under review, no Independent Director has resigned from the Board of the Company.

f) Director's Familiarization Programme

The details of Director's induction and familiarization programme are available on the Company's website at http://www.adhikaribrothers.com/wp-content/uploads/2016/04/Directors_Familiarization_Programmee_Done-4.pdf

g) Information placed before the Board Members

The information as related/ applicable to the Company during the financial year 2020-21, under Part A to Schedule II of the Listing Regulations, was placed before the Board for their consideration.

h) Code of Conduct

A copy of the said Code of Conduct is available on the website of the Company at: http://adhikaribrothers.com/pdf/code-of-conduct-of-independent-directors.pdf

i) Skills / Expertise / Competencies Of The Board Of Directors

Considering the fact that the Company has been incurring continuous losses for the last few years, RP is unable to comment on the skills / expertise / competencies of the Board of Directors.

Note -After the Commencement of Corporate Insolvency Resolution Process (CIRP) w.e.f 20th December, 2019, the powers of the Board of Directors are suspended.

Under the circumstances, RP has formed a Resolution Professional Committee, in lieu of the Suspended Board of Directors, for various compliances of the Company.

2. RESOLUTION PROFESSIONAL COMMITTEE (IN LIEU OF THE SUSPENDED BOARD OF DIRECTORS) :

The Hon'ble NCLT, had vide its order dated December 20, 2019, appointed Mr. Vijendra Kumar Jain as the Interim Resolution Professional, for the CIRP of the Company. He was subsequently confirmed as Resolution Professional in the meeting of the Committee of Creditors (CoC). Post appointment of the IRP, the powers of the Board of Directors of the Company has been suspended.

Accordingly, a Resolution Professional Committee was formed by the RP, in lieu of the Suspended Board of Directors, mainly for the purpose of adopting Financial Results/ Statements and for various other compliances of the Company.

During the Financial Year under review 5 meetings of Resolution Professional Committee were held on 30th July 2019, 04th September 2019, 15th September 2019, 13th November, 2019 and February 10, 2021.

The Financials for quarter and year ended March 31, 2021, along with the qualifications therein, were adopted by this Committee in its meeting held on June 28, 2021.

The composition of the Committee is stated herewith:

Sr. No.	Name of the Member	Member / Chairman of the Committee	No. of meetings held in their tenure.
1	Mr. Vijendra Kumar Jain (Resolution Professional)	Chairman	5
2	Dr. Ganesh P Raut (Independent Director)	Member	5
3	Ms. Komal Jhamnani (Company Secretary & Compliance Officer)	Member	4

3. COMMITTEES OF THE BOARD :

The Board Committees focus on certain specific areas and make informed decisions about the same. Each Committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013 and the Listing Regulations. Presently, the Board has the following Three Committees:

A. Audit Committee
B. Stakeholders' Relationship Committee
C. Nomination and Remuneration Committee

The roles and responsibilities assigned to these Committees are covered under the term of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee are placed before the Board for its discussions and noting.

Pursuant to the suspension of the powers of the Board, no Committee meetings were held during the year and a Resolution Professional Committee was formed by the RP, in lieu of the Suspended Board of Directors, mainly for the purpose of adopting Financial Results/ Statements and for various other compliances of the Company.

The details of the composition, terms of reference, number of meetings and attendance of these Committees are provided below.

A. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having majority of Independent Directors as the members of the Committee including its Chairman. The Committee undertakes and reviews matters as stipulated in Schedule II, Part C of the Listing Regulations and other matters as may be delegated by the Board from time to time.

The composition of the Audit Committee as on March 31, 2021 was as under:

a) Composition:

Sr. No.	Name of the Member	Member / Chairman	Category
1	Dr. Ganesh P Raut	Chairman	Independent
2	Mr. Umakanth Bhyravajoshyulu	Member	Independent
3	Mr. M Soundara Pandian	Member	Independent
4	Mr. Markand Adhikari	Member	Executive Non- Independent

However, as per the provisions of the Code and provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR) as amended from time to time, the provisions specified in regulation related to Audit Committee, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional of the Company. Therefore, a Resolution Professional Committee was formed by the RP for various compliances of the Company, during the Financial Year 2020-21.

b) Terms of reference of the Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act are stated herewith which broadly includes:

i. Developing an annual plan for Committee.
ii. Review of financial reporting processes.
iii. Review of risk management, internal financial controls and governance processes.
iv. Review and discussions on quarterly, half yearly and annual financial statements and auditors report before submission to the Board for approval.
v. Interaction with statutory, internal and cost auditors.
vi. Recommendation for appointment, remuneration and terms of appointment of auditors.
vii. Risk management framework concerning the critical operations of the Company.
viii. Appointment of Chief Financial Officer after assessing qualification, background and experience of the candidate.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.
- Periodical review of Internal Audit Reports.
- Modified opinion, if any, in the Audit report.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Review the functioning of the Vigil Mechanism/Whistle Blower Policy.
- Scrutiny of inter-corporate loans.
- Utilization of loans/advances/investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments. (w.e.f 1st April, 2019 as per amended Listing Regulations).

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted the Nomination and Remuneration Committee of the Company. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (KMP) and employees, and criteria for performance evaluation of all the directors and to recommend to the Board their appointment/ re-appointment.

The composition of the Nomination and Remuneration Committee as on March 31, 2021 was as under:

a) Composition:

Sr. No.	Name of the Member	Member / Chairman	Category
1	Mr. M. Soundara Pandian	Chairman	Independent
2	Mr. Umakanth Bhyravajoshyulu	Member	Independent
3	Dr. Ganesh P. Raut	Member	Independent

However, as per provisions of Code and provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR), as amended from time to time, the provisions specified in Regulations 17, 18, 19, 20 and 21, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in the said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional. Therefore, only RP Committee meetings were conducted by Resolution Professional of the Company during the Financial Year 2020-21.

b) Terms of reference of the Nomination and Remuneration Committee:

The Committee is empowered to–

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate and recommend to the Board a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at http://adhikaribrothers.com/pdf/terms-of-appointment-of-independent-director.pdf
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

c) Performance Evaluation criteria for Independent Directors:

The evaluation of the performance of the Board of Directors as well as that of its committees and individual directors including chairman of the board, key managerial personnel/senior management etc., was not carried out during the year as the Company was admitted into CIRP as on December 20, 2019.

1. REMUNERATION POLICY:

The Company follows a comprehensive policy for selection, re-commendation, appointment/re-appointment of Directors and other senior managerial employees and also on the remuneration and such other related provision as applicable.

Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his/her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
  3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2020-21.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Remuneration of Executive Director:

Mrs. Latasha Jadhav, Executive Women director did not receive any Remuneration for the financial year 2020-21.

Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

- The correlation of remuneration and performance yardstick is clear;
- The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
- The components of remuneration includes salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Company has adopted a policy - Criteria for Appointment of Directors, KMPs and Senior Management Personnel as per the Listing Regulations.

Details of remuneration/sitting fees paid during the financial year 2020-21 are as follows

(Rs. in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Markand Adhikari	--	--	--	--	**--**
Dr. Ganesh P Raut	--	--	--	0.50	**0.50**
Mr. M Soundara Pandian	--	--	--	--	**--**
Mr. Umakanth Bhyravajoshyulu	--	--	--	--	**--**
Mrs. Latasha Jadhav	--	--	--	--	**--**

Note: The Company has not granted any Stock Options.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The composition of the Committee as on March 31, 2021 is stated herewith:-

d) Composition :

Sr. No.	Name of the Member	Member / Chairman	Category
1	Mr. Umakanth Bhyravajoshyulu	Chairman	Independent
2	Mr. Markand Adhikari	Member	Independent
3	Dr. Ganesh P. Raut	Member	Independent

The Committee shall consider and resolve the grievances of the stakeholders' including complaints related to transfer of shares, non-receipt of annual report, issue of duplicate share certificates, transfer/ transmission/ demat/ remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

However, as per the provisions of Code and provisions of Regulation 15 (2A) and (2B) of SEBI (LODR) as amended from time to time, the provisions specified in Regulations 20 (Stakeholders' Relationship Committee), shall not be applicable during the insolvency resolution process. Nonetheless, the Company is furnishing the requisite details pertaining to Stakeholders' Relationship Committee in terms of Schedule V of the SEBI (LODR). Therefore, only RP Committee meetings were conducted by Resolution Professional of the Company during the Financial Year 2020-21.

Status of Investors' Complaint

The status of investors' complaints received and redressed by the Company and its Registrar & Share Transfer Agent during the year 2020-21 are stated herewith:

Opening at the beginning the year	Received during the year	Resolved during of the year	Pending at the end of the year
5	5	8	2

The 2 pending complaints are as on 31st March, 2021 and all the complaints were resolved within stipulated time period.

4. SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2021, the Company had 1 (One) Subsidiary viz. M/s Westwind Realtors Private Limited and 1 (One) Associate Company viz. SAB Media Networks Private Limited.

As required under Regulation 16(1)© of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at http://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

5. GENERAL BODY MEETINGS:

a) Annual General Meetings:

The Company held its last Three Annual General Meetings (AGMs) as under:

Financial Year	AGM	Date	Time	Location
2019-20	25th AGM	September 30, 2020 (Adjourned to October 07, 2020 due to lack of Quorum)	1.00 p.m.	19 circumstances)I Means ("OAVM") (under COVID Other Audio Visua hrough Video Conferencing ("VC") /T
2018-19	24th AGM	September 30, 2019	2.00 p.m.	VVM Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai – 400058
2017-18	23rd AGM	September 25, 2018	12.30 p.m.	GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400053.

b) Details of Special Resolutions passed in the preceding three AGMs:

Date of AGM	Purpose of Resolution
September 30, 2020	No Special resolutions were passed.
September 30, 2019	To authorize the Board of Directors to create offer, issue and allot further securities of the Company.
September 25, 2018	No Special resolutions were passed.

c) Postal Ballot:

There were no Extraordinary General Meeting held by the Company and no business was transacted through Postal Ballot during the year under review.

None of the business proposed to be transacted in the ensuing AGM require passing of Resolution through Postal Ballot.

6. MEANS OF COMMUNICATION:

1. In accordance with the Listing Regulations, the financial results are submitted with the Stock Exchanges and published in English newspaper in "Business Standard/ Financial Express" and Marathi newspapers in "Mumbai Lakshwadeep". The results are also available on Company's website i.e. www.adhikaribrothers.in under the Announcement Section and on the websites of the Stock Exchanges, where shares of the Company are listed, i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com.

The Annual Financial Statements of the Company are posted on the website of the Company http://www.adhikaribrothers.com/financials.

2. The Management Discussion and Analysis Report forms part of the Report on Corporate Governance which forms part of this Annual Report.

3. During the year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

7. GENERAL SHAREHOLDERS' INFORMATION:

a.	**Date, Day, Time and Venue of Annual General Meeting**	**Date : September 16, 2021** **Day : Thursday** **Time : 3.00 p.m.** **Mode :** In accordance with the General Circular issued by the MCA on May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021, the AGM will be held through VC/OAVM only. For details please refer to the Notice of this AGM.
b.	**Financial Year**	1st April, 2020 to 31st March, 2021
c.	**Financial Calendar (1st April, 2021 to 31st March, 2022)**	**Tentative Dates** I) First Quarter Results – On August 12, 2021; ii) Second Quarter Results – On or before November 14, 2021; iii) Third Quarter Results - On or before February 14, 2022; iv) Fourth Quarter / Yearly Results – On or before May 30, 2022 (Audited Results).
d.	**Date of Book Closure**	Thursday, September 09, 2021 to Friday , September 10, 2021
e.	**Cut-off date for e-voting**	The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, September 10, 2021
f.	**Date of Dividend payment/ dispatch.**	Not Applicable
g.	**Listing on Stock Exchanges**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 530943 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: SABTN
h.	**ISIN and CIN**	**ISIN:** INE416A01036 **CIN:** L32200MH1994PLC083853
I.	**Dematerialization of shares and liquidity**	About 99.93 % of the Equity Shares of the Company have been dematerialized as on March 31, 2021.
j.	**Registrar and Share Transfer Agent**	**M/s. Link Intime (India) Private Limited** C-101, 247 Park, L B S Marg, Vikroli West, Mumbai 400 083 Tel.: 91-22-4918 6000 Fax: 91-22-4918 6060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

k.	**Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity**	The Company has not issued any ADRs, GDRs or any convertible instruments during the financial year 2020-21.
l.	**Commodity price risk or foreign exchange**	Not Applicable
m.	**Plant Locations and address for correspondence**	Registered office of the Company is situated at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (W), Mumbai-400053.
n.	**Credit rating**	Not Applicable

o. Payment of listing fees:

The Annual Listing fees for the financial year 2020-21 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

p. Unclaimed Dividends:

As per the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), any dividend remaining unpaid/unclaimed for a period of seven consecutive years from the date it becomes due for payment, needs to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unpaid/unclaimed dividends upto the financial years 2012-13 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2013-2014 and subsequent years may write to the Company immediately.

The details of due date for transfer of unpaid/unclaimed dividend is as follows:

Year	Dividend Rate per share	Date of Declaration	Due Date for transfer to IEPF
2013-14	Rs. 0.60	September 26, 2014	November 2, 2021
2014-15	Rs. 0.60	September 26, 2015	November 2, 2022
2015-16	Rs. 0.60	September 28, 2016	November 4, 2023

As per the provisions of Section 124 of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred to account of the IEPF Authority. The shareholders are requested to claim the unclaimed dividend immediately in order to avoid the transfer of shares to the Authority.

q. Share Transfer System:

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

r. Market Price Data

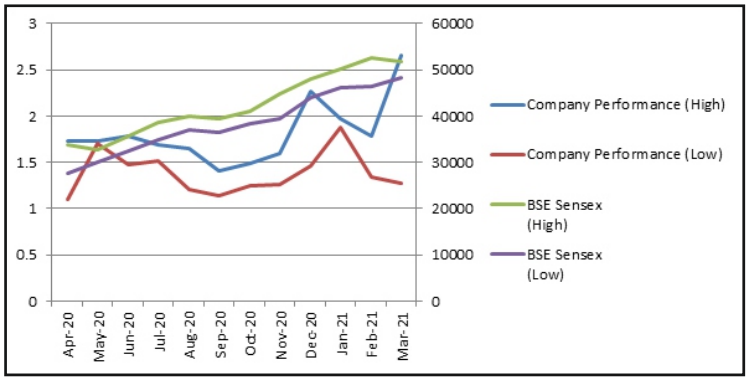
The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during each month in financial year 2020-21 were as follows:

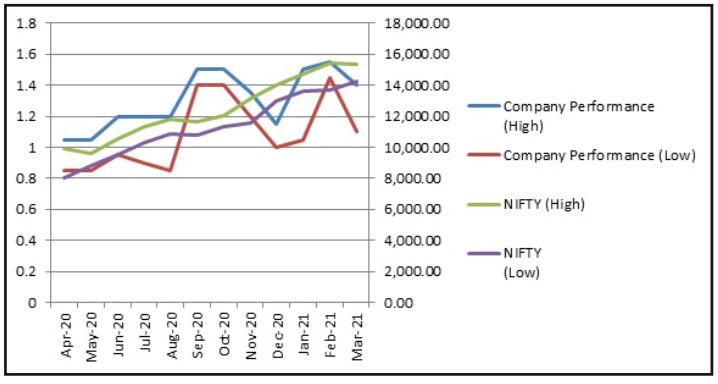
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-20	1.73	1.10	2.00	1.20
May-20	1.73	1.70	1.90	1.80
Jun-20	1.78	1.47	1.90	1.50
Jul-20	1.69	1.51	1.95	1.80
Aug-20	1.65	1.20	1.80	1.35
Sep-20	1.41	1.14	1.50	1.05
Oct-20	1.49	1.25	1.50	1.25
Nov-20	1.60	1.26	1.50	1.30
Dec-20	2.27	1.46	2.10	1.45
Jan-21	1.97	1.88	1.95	1.85
Feb-21	1.79	1.34	1.85	1.45
Mar-21	2.65	1.27	2.00	1.30

***Source: www.bseindia.com** ****Source: www.nseindia.com**

s. Performance in comparison to SENSEX

The performance of the Company's Equity Shares relative to the BSE Sensitive Index (BSE Sensex) is given in the chart below:





t. Distribution of Shareholding as on March 31, 2021:

The shareholding distribution of the equity shares as on March 31, 2021 is given below:

Shareholders by nominal value	No. of shareholders	% of total number of shareholders	Nominal Value Shares (in ₹)	% of Total Nominal Value of shares
1 to 5000	13331	96.2249	6713994	19.2133
5001 to 10000	285	2.0572	2091368	5.9848
10001 to 20000	124	0.8950	1779334	5.0919
20001 to 30000	42	0.3032	1042360	2.9829
30001 to 40000	19	0.1371	646721	1.8507
40001 to 50000	8	0.0577	371432	1.0629
50001 to 100000	23	0.1660	1603703	4.5893
100001 and above	22	0.1588	20695588	59.2242
Total	**13784**	**100.00**	**34,94,45,000**	**100.00**

u. Categories of equity shareholding as on March 31, 2021:

Sr. No.	Category	Total no. of shares held (of ₹ 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	77,31,845	22.13
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	55,40,583	15.86
4	Insurance Companies	2,02,344	0.58
5	Bodies Corporate	42,80,561	12.25
6	Individuals	1,63,22,768	46.70
7	Non Resident Indians	3,46,702	0.99
8	Clearing Members	24,027	0.07
9	HUF	4,63,429	1.33
10	Trust	561	0.00
11	IEPF	30,780	0.09
12	NBFC	0	0.00
	Total	**34944500**	**100.00**

v. Address for correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned at point (j) or:

Company Secretary & Compliance Officer
6th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai – 400 053
Tel. No.: +91-22- 40230000, Fax No.: +91-22- 26395459
Email: investorservices@adhikaribrothers.com, Website: www.adhikaribrothers.com

w. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

8. OTHER DISCLOSURES:

a. Related Party Transactions:

The suspended management has given on Leave and License, 1st, 4th, 5th, 6th and 7th floors of Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during Financial Year 2018-19, after the Company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The lease terms have been agreed to favoring the related parties and are against the interest of the Company. Resolution Professional has served the licensee with a notice to terminate Leave & License agreement, to protect the interest of the Company.

An application is submitted by Mr. Markand Adhikari, a suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice on behalf of the Licensee. The outcome of such application cannot be ascertained as on date.

The RP has appointed a Forensic Auditor, with the approval of the CoC, to perform a Transaction Audit for a period of 5 years preceding the CIRP commencement date. Accordingly, related party transaction disclosures made by the Suspended Management in the Financial Statements/ Results and the notes thereto, are subject to the findings of the Transaction Audit.

b. Vigil Mechanism / Whistle Blower Policy

Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at http://www.adhikaribrothers.com/wp-content/ uploads/2019/05/Whistle-Blower-Policy_done.pdf

c. A certificate from a Company Secretary in practice

A certificate received from M/s. Shweta Mundra & Associates, Practicing Company Secretaries, (CP Number: 15387), Mumbai is attached with this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

d. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the financial year 2020-21, the Company has not raised any funds through preferential allotment or qualified institutions placement.

e. Subsidiary and Associate Companies:

As on March 31, 2021, the Company had 1 (One) Subsidiary Companies and 1 (One) Associate Company as follows:

a) M/s Westwind Realtors Private Limited - Subsidiary Company
d) M/s SAB Media Networks Private Limited - Associate Company

As required under Regulation 16(1)© of the Listing Regulations, the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at http://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

f. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the audit fees paid by the listed entity and its subsidiaries, on consolidated basis is stated herewith

Sr. No	Particulars	Amount (in Rs.)
1	Statutory Audit Fees*	2,00,000
2	Tax Audit Fees*	-
3	Others* (Included in Legal & Professional Charges)	45,000
	Total	**2,45,000**

* excludes applicable taxes thereon

g. Details of Compliance with Mandatory and Non-Mandatory Requirements under Listing Regulations:

The Company has complied with all mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Regulations is provided below:

a. There are no separate posts for Chairman and Managing Director in the Company.

b. Shareholders rights: Unaudited/Audited Quarterly/half yearly/Annual financial results are published in leading newspapers, viz. Financial Express in English and vernacular newspapers viz. Mumbai Lakshwadeep in Marathi and also made available on the website of the Company at http://www.adhikaribrothers.com/newspaper-publication.

c. Modified opinion in Audit Report: yes

d. Reporting of Internal Auditor: The Company has not appointed an Internal Auditor.

h. Auditors' Certificate on compliance with the provisions relating to Corporate Governance

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

i. Other Disclosures:

1. Disclosure for compliances relating to listing entity and Capital Market Recommendation by Committee

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years.

2. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - Not Applicable

3. Disclosure of accounting treatment

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in

accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

4. **Disclosure of Risk Management-**The policy related to Risk Management is in place.

5. **CEO /CFO Certification**

The Company is currently under CIRP. The Company had a CFO upto May 26, 2020 , thereafter the CFO resigned on May 26, 2020. Currently, since the Company does not have any operations and is in CIRP, no CFO has been re-appointed.

6. **Disclosure with respect to demat suspense account/unclaimed suspense account**

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/rights issues as at March 31, 2021. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

For Sri Adhikari Brothers Television Network Limited
(Company under Corporate Insolvency Resolution Process)

Vijendra Kumar Jain
Resolution Professional
(IP Registration No. IBBI/IPA-004/IP- P00721/2017-18/11253)

Place: Mumbai
Date: August 21, 2021

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I, Vijendra Kumar Jain, Resolution Professional of the Company confirm that the Company is under CIRP by virtue of which, the powers of Board of Directors are suspended.

Accordingly, I am unable to comment on compliance of Code of Conduct by the Suspended Board of Directors.

Vijendra Kumar Jain
Resolution Professional

Place: Mumbai
Date: August 21, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
6th FR, OBEROI CHAMBERS, 6TH FLOOR, OBEROI COMPLEX,
NEXT TO LAXMI INDUSTRIES ESTATE OSHIWARA
NEW LINK ANDHERI (WEST) MH 400053.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED** having **CIN-L32200MH1994PLC083853** and having registered office at 6TH FLOOR, OBEROI CHAMBERS, 6TH FLOOR, OBEROI COMPLEX, NEXT TO LAXMI INDUSTRIES ESTATE OSHIWARA- NEW LINK ANDHERI (WEST) MH 400053 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") in terms of order dated 20th December, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The affairs, business and assets are being managed by Shri Vijendra Kumar Jain who has been appointed as the Interim Resolution Professional of the Company vide the NCLT order No: CP (IB) 4374/I&B/MB/2018 dated 20.12.2019 and subsequently appointed as Resolution Professional in the first COC meeting held on 15th January, 2020.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Markand Navnitlal Adhikari	00032016	18 August, 2015
2	Mr. Mariappanadar Soundarapandian	07566951	17 January, 2018
3	Mr. Ganesh Prasad Raut	08047742	17 January, 2018
4	Mr. Umakanth Bhyravajoshyulu	08047765	17 January, 2018
5	Ms. Latasha Laxman Jadhav	08141498	30 May, 2018

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shweta Mundra & Associates
Company Secretaries

Shweta Mundra
Membership No. A38115, CP: 15387

Date: 21.08.2021
Place: Mumbai

UDIN:A038115C000814748

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by Sri Adhikari Brothers Television Network Limited ("the Company"), for the year ended March 31, 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") in terms of order dated 20th December, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). As per Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and the same stood vested with the Resolution Professional of the Company. Consequently, the affairs, business and assets are being managed by Shri Vijendra Kumar Jain who has been appointed as the Interim Resolution Professional of the Company vide the NCLT order No: CP (IB) 4374/I&B/MB/2018 dated 20.12.2019 and subsequently appointed as Resolution Professional in the first Coc meeting held on 15th January, 2020.
3. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2021 except for the following:

   - The Company had not appointed the Internal Auditor as mandatory for Listed Entities u/s 138 of the Companies Act and Regulation 18(3) Read with Part B Paragraph (4) of SEBI LODR.
   - The Company does not have a CFO (Chief Financial Officer) for a period from 26.05.2020 till date, due to the resignation of the CFO. Therefore, the Company Could not get the Compliance Certificate signed by CEO and CFO of the Company under Regulation 17(8) of SEBI LODR.
   - The Company could not record any Meeting of Board of Directors, Independent Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee throughout the year. Instead, Resolution Professional Committee meetings were conducted since the Company is undergoing Insolvency Process. The role and responsibilities of the Board of Directors have been fulfilled by the Resolution Professional in accordance with Sections 17 and 23 of Insolvency code. (As per Regulation 15(2A) and 15(2B) of Listing Regulations, Regulations 17, 18,19,20 and 21 of Listing Regulations shall not be applicable to the Company as the Company is undergoing CIRP under IBC.)
   - The evaluation of the performance of the Board of Directors as well as that of its committees and independent directors including chairman of the Board, Key Managerial Personnel/Senior Management etc., was not carried out during the year.
   - The Company could not have the Familiarization Programme for the Non- Executive, Independent Directors throughout the year as required under Regulation 25(7) of SEBI LODR.

5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

Shweta Mundra
M. No: 38115
COP: 15387
Place: Mumbai
Date: 21.08.2021
UDIN:A038115C000814781

Note: Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, verification with the available data on MCA, BSE Limited and National Stock Exchange of India Limited and oral confirmation from the Company Representatives.

INDEPENDENT AUDITOR'S REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Standalone Financial Statements

Adverse Opinion

We have audited the Standalone financial statements of Sri Adhikari Brothers Television Network Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanation given to us, because of the significance of the matters and except for the possible effects of the matters, discussed in the Basis of Adverse Opinion and Emphasis of Matters section of our report, the accompanying standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company, of its loss, position of changes in equity and cash flows for the year then ended.

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 SA 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. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.

iii) The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2021 is Rs. 89,56,55,643/-. There is no revenue generation from monetization of these assets during the year ended March 31, 2021 due to which the Company has incurred substantial losses during the year ended March 31, 2021 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. 89,56,55,643 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 is understated to that extent.

iv) The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 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 about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 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 year ended March 31, 2021 are understated to that extent.

v) The Company's inventories are reflected in the Balance Sheet at Rs. 2,71,01,487/- as on March 31, 2021. 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 consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 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. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such 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, 2021.

vii) The Company / RP has received claims from some Operational Creditors amounting to Rs. 9,59,838 /- which has been accepted, however Rs. 6,89,782/- is the balance outstanding as per books as on March 31, 2021 for such operational creditors. The loss for the year ended March 31, 2021 and Trade Payables are understated to the extent of Rs. 2,70,056 /- as on March 31, 2021.

viii) Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 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, 2021 is unascertainable.

ix) The amount of Depreciation and Amortization expenses for the year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2020, due to reasons as stated in Note No.32 forming part of the financial statements for the year ended March 31, 2021. 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, 2021 is unascertainable.

x) No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on March 31, 2021 as per Expected Credit Loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The loss for the year ended March 31, 2021 is understated and Trade Receivables of the Company are overstated as on March 31, 2021 to the extent of Rs. 26,81,000 /-.

Emphasis of Matters

i) Attention is drawn to Note No. 36 forming part of financial statements 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 year ended March 31, 2021 and negative Net worth of Rs. 57,14,07,056 /- as on March 31, 2021. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management's using principle of going concern in the preparation of financial statements, 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. 35 forming part of financial statements wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company. However, an application is issued on behalf of Mr. Markand Adhikari, Suspended Director, before Hon'ble NCLT, Mumbai Bench, seeking issuance of appropriate directions to quash the termination of Leave and Licence Notice on behalf of the Company to the licensees. The outcome of such application is unascertainable as on date.

ii) Attention is drawn to Note No.32 forming part of the financial statements 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.

Further, Attention is also drawn to Note No. 37 forming part of the financial statements wherein Mr. Markand Adhikari, Suspended Director, has filed an application in Hon'ble NCLAT challenging the orders of Hon'ble NCLT, Mumbai Bench, admitting the CIRP of the Company.

The outcomes of all such applications are unascertainable as on date.

iii) Attention is drawn to Note No. 33 forming part of the financial statements 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. However, an application has been filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai for quashing the appointment and report of the Transaction Auditor.

The outcomes of these applications are unascertainable as on date.

Further, RP has also appointed valuers to carry out valuation of all the assets (including intangible assets) of the Company. As per Note No. 33 forming part of the financial statements for the year ended March 31, 2021, the valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of F.Y. 2020-21 are subject to the valuation reports of the valuers.

iv) The impact of short / excess provision, if any, in all the pending direct and indirect tax assessments has not been accounted for the year ended March 31, 2021 due to non-receipt of final assessment order of direct and indirect tax demand received from the relevant tax authorities / court.

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

- Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
- Physical Verification of Property, Plant and Equipment, Inventories and Status of Capital Work in Progress as on March 31, 2021.
- Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

Other Matters

I) he 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors / Management is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit

report, Standalone financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Key Audit Matters

Except for the matter described in the Basis for Adverse Opinion section and Emphasis of Matters paragraph, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors / Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors / 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 Board of Directors / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors / Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 management / resolution professional.

- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    d) In our opinion, subject to Basis of Adverse Opinion and Emphasis of Matters section in our report, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

    g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.27 to the financial statements.

ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Company.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Jitesh Jain, Partner
Membership No.: 114920
Mumbai
June 28, 2021
UDIN: 21114920AAAABB5090

"ANNEXURE A" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2021, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(I) (a) The Fixed Asset register of the Company, containing details of full particulars, including quantitative details and situation of fixed assets, has not been handed over by the suspended management to the RP, as pointed in Note No. 32 forming part of financial statements for the year ended March 31, 2021, therefore in Financial Year 2020-2021, we are unable to comment whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets;

(b) As stated hereinabove, the Fixed Asset Register of the Company for Financial Year 2020-2021 has not been handed over by the suspended management to the Resolution Professional, therefore we are unable to comment whether the quantity of Fixed Assets as per Fixed Asset register / books of accounts as on March 31, 2021 have been physically verified by the management at reasonable intervals and whether any material discrepancies noticed on physical verification have been properly dealt with in the books of accounts;

(c) According to the information and explanation given to us and on the basis of records furnished to us, the title deeds / ownership of the immovable properties are held in the name of the company. However, the immovable properties held in the name of the Company have been mortgaged to Secured lenders of the Company and to the borrowers for whom corporate guarantees has been given by the Company on behalf of its related group companies.

(ii) The inventories of the Company have not been handed over by the suspended management to the RP, as pointed in Note No. 32 forming part of financial statements for the year ended March 31, 2021, therefore we are unable to comment whether the Inventories as on March 31, 2021 have been physically verified by the management at reasonable intervals and whether any material discrepancies noticed on physical verification have been properly dealt with in the books of accounts;

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security given, as applicable have been complied by the Company.

(v) The company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder will not be applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub- section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed Income Tax, GST and other statutory dues, however it is not regular in depositing undisputed statutory dues of Provident Fund, Employees State Insurance with the appropriate authorities. According to the information and explanations given to us, there are outstanding statutory dues as on March 31, 2021 for a period of more than six months from the date they became payable, the details of which are as follows:-

Nature of Statutory Liability	**Amount (Rs.)**
Employee's Contribution of Provident Fund	Rs. 20, 738 /-
Employee's Contribution of ESIC	Rs. 619 /-
Employer's Contribution to Provident Fund	Rs. 25,500 /-
Employer's Contribution to ESIC	Rs. 3,276 /-

b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below :-

Name of Statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demand	2000-01	35.08	Mumbai High Court

viii) The company has defaulted in repayment of loans or borrowings to banks. The lender wise details with the period and amount of default is as follows :-

Serial No.	Name of Bank	Period of default (in months)	Amount of default as on March 31, 2021 (in Rs.)
1	Canara Bank	52	Rs. 85,35,80,953/-
2	Central Bank of India	88	Rs. 22,77,72,554/-
3	Dhanlaxmi Bank	45	Rs. 11,95,23,097/-
4	Indian Overseas Bank	43	Rs. 11,59,80,252/-
6	State Bank of India	43	Rs. 47,17,11,099/-

The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2021 cannot be precisely ascertained, as the account of the Company has turned non-performing and some banks have not charged interest from the date the account has turned non-performing. The disclosure of the same is also mentioned in Point (ii) of Basis of Adverse Opinion paragraph of our audit report. Further, since all the loans have been recalled, the entire outstanding amount as per books of accounts is disclosed as amount of default as on March 31, 2021. Further, the amount payable to banks for Corporate Guarantees given by the Company on behalf of its related group companies are not included in the above table, the disclosure of the same has been mentioned in Point (iv) of Basis of Adverse Opinion paragraph of our audit report.

(ix) Based upon the audit procedures performed and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year, hence clause (ix) of paragraph 3 of the Order is not applicable to the company.

(x) The Transaction auditor in his Transaction Audit report dated December 7, 2020 has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, which was 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, which indicates that a fraud relating to previous financial years by the erstwhile management of the Company has been reported during the year in the said Transaction Auditor's Report. As per the said report, since the value of such Preferential, Undervalued and Fraudulent Transactions as determined by the Transaction Auditor, is based on available information with him, the exact amount involved and nature of fraud cannot be reported. However, an application has been filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai for quashing the appointment and report of the Transaction Auditor, the outcome of which is unascertainable as on date.

(xi) According to the information and explanation given to us and based on our examination of the records, the Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him; hence the clause (xv) of paragraph 3 of the Order is not applicable.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Jitesh Jain, Partner
Membership No.: 114920
Mumbai
June 28, 2021
UDIN: 21114920AAAABB5090

"ANNEXURE B" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Sri Adhikari Brothers Television Network Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, subject to the possible effects and significance of the matters, as discussed in the Basis of Adverse Opinion and Emphasis of Matters section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Jitesh Jain, Partner
Membership No.: 114920
Mumbai
June 28, 2021
UDIN: 21114920AAAABB5090

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
	(₹)	(₹)	(₹)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	**37,58,43,752**	37,76,89,098
Capital Work-In-Progress	2	**14,03,44,247**	14,03,44,247
Intangible Assets	2	**89,56,55,643**	1,09,83,77,750
Financial Assets			
Other Non- Current Assets	3	**7,51,57,039**	7,51,57,039
Total Non-Current Assets		**1,48,70,00,682**	1,69,15,68,135
Current Assets			
Inventories	4	**2,71,01,487**	2,71,01,487
Financial Assets			
Trade Receivables	5	**57,19,162**	26,81,000
Cash and Cash Equivalents	6	**30,05,893**	57,94,070
Loans & Advances	7	**26,600**	26,600
Other Current Assets	8	**1,38,27,439**	2,04,56,496
Total Current Assets		**4,96,80,580**	5,60,59,653
Total Assets		**1,53,66,81,262**	1,74,76,27,787
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	**34,94,45,000**	34,94,45,000
Other Equity*		**(92,08,52,056)**	(67,13,79,870)
Total Equity		**(57,14,07,056)**	(32,19,34,870)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Provisions	10	**74,687**	90,829
Deferred Tax Liabilities (net)	25	**11,90,19,593**	11,90,19,593
Total Non Current Liabilities		**11,90,94,280**	11,91,10,422
Current Liabilities			
Financial Liabilities			
Borrowings	11	**2,36,10,680**	2,36,10,680
Trade Payables	12	**2,67,69,698**	2,54,63,580
Other Financial liabilities	13	**1,78,87,50,630**	1,75,21,66,140
Other Current Liabilities	14	**14,86,50,444**	14,76,97,039
Provisions	15	**12,12,586**	15,14,796
Total Current Liabilities		**1,98,89,94,038**	1,95,04,52,234
Total Equity and Liabilities		**1,53,66,81,262**	1,74,76,27,787

* Refer Statement of Changes in Equity

Significant Accounting Policies 1

Accompanying notes are integral parts of the Financial Statements

As per our report of even date

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Notes	For the Year Ended 31st March, 2021 (₹)	For the Year Ended 31st March, 2020 (₹)
INCOME			
Revenue from Operations (Refer Note No. 29)		-	(1,13,75,100)
Other Income	16	**31,27,942**	1,08,05,099
Total Income (A)		**31,27,942**	(5,70,001)
EXPENSES			
Operational Cost	17	-	-
Changes in inventories of finished goods and work in progress		-	(1,13,75,100)
Employee Benefit Expenses	18	**6,31,830**	9,84,317
Other Expenses	19	**1,00,90,953**	92,09,309
Finance Cost	20	**3,66,58,808**	13,47,71,941
Depreciation and amortisation expenses	2	**20,45,67,453**	23,14,69,745
Total Expenses (B)		**25,19,49,044**	36,50,60,214
Profit / (Loss) before Exceptional Item &Tax C=(A-B)		**(24,88,21,102)**	(36,56,30,215)
Exceptional Item (D)		-	
Add: provision for dimunision in value of investment in Associate Company		-	-
Add: Sundry Credit Balances w/back		-	28,48,115
Less: Sundry Debit Balances w/off		-	(42,54,046)
Less: Impairment of fixed assets		-	(6,11,210)
Profit / (Loss) before Tax E=(C-D)		**(24,88,21,102)**	(36,76,47,355)
Tax Expenses			
Current Income Tax		-	-
Short / Excess Income Tax of previous years		**4,94,269**	6,04,482
Deferred Tax		-	-
Mat Credit Entitlement		-	-
Total (F)		**4,94,269**	6,04,482
Profit/(Loss) after tax (E-F)		**(24,93,15,371)**	(36,82,51,837)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		**5,540**	(11,736)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		5,540	(11,736)
Items that will be reclassified to Profit & Loss			
a)Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
		5,540	(11,736)
Total Comprehensive Income for the year		**(24,93,09,831)**	(36,82,63,573)
Basic and Diluted EPS	**22**	**(7.13)**	(10.54)
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

Accompanying notes are integral parts of the Financial Statements

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2021

a. EQUITY SHARE CAPITAL

Particulars	Amount (Rs.)
As at 1 April, 2019	**34,94,45,000**
Changes in equity share capital	-
As at 31st March 2020	**34,94,45,000**
Changes in equity share capital	-
As at 31st March 2021	**34,94,45,000**

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1st April, 2019	**37,98,95,743**	**20,25,98,685**	**(88,02,62,801)**	**(69,843)**	**(29,78,38,216)**
Total Comprehensive Income for the year	-	-	(36,82,51,837)	(11,736)	(36,82,63,573)
Reversal of previous years bank interest recognised as per Ind-AS 109, due to current					
classification of secured loans	-	-	(52,78,081)	-	(52,78,081)
As at 1st April, 2020	**37,98,95,743**	**20,25,98,685**	**(1,25,37,92,719)**	**(81,579)**	**(67,13,79,870)**
Total Comprehensive Income for the year	-	-	(24,93,15,371)	5,540	(24,93,09,831)
Unclaimed dividend adjustment for previous years	-	1,62,355		-	1,62,355
As at 31st March, 2021	**37,98,95,743**	**20,24,36,330**	**(1,50,31,08,090)**	**(76,039)**	**(92,08,52,056)**

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	For the Year ended 31.03.2021 (₹)	For the Year ended 31.03.2020 (₹)
A	**Cash flow from Operating Activities:**		
	Loss before Tax as per Statement of Profit and Loss	**(24,88,21,102)**	(36,76,47,354)
	Adjustment for:		
	Depreciation / Amortisation	**20,45,67,453**	23,14,69,745
	Defined Benefit Obligation appearing under Other Comprehensive Income	**5,540**	(11,736)
	Provision for Dimunition in Value of Investments	**-**	-
	Impairment of Fixed Assets	**-**	6,11,210
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	**-**	(52,78,081)
	Unclaimed dividend adjustment for previous years	**(1,62,355)**	-
	Operating Profit / (Loss) before Working Capital changes	**(4,44,10,464)**	(14,08,56,216)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**-**	(1,13,75,100)
	(Increase) / Decrease in Trade Receivables	**(30,38,162)**	1,73,71,320
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**66,12,915**	60,45,219
	Increase / (Decrease) in Current Liabilities	**3,85,41,804**	13,37,70,027
	Cash generated from Operations	**(22,93,907)**	49,55,250
	Direct Taxes (Paid)/Refund	**(4,94,269)**	(13,08,071)
	Net Cash (used in) / from Operating Activities	**(27,88,176)**	36,47,179
B	**Cash flow from Investing Activities:**		
	Sale of Fixed Assets	**-**	-
	Net Cash used in Investing Activities	**-**	-
C	**Cash flow from Financing Activities:**		
	Repayment of Non-current financial borrowings	**-**	-
	Repayment / Reclassification of Non-current financial borrowings	**-**	-
	Net Cash generated from Financing Activities	**-**	-
	Net increase in Cash and Cash equivalents	**(27,88,176)**	36,47,180
	Opening balance of Cash and Cash equivalents	**57,94,070**	21,46,889
	Closing balance of Cash and Cash equivalents	**30,05,893**	57,94,070

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and attributable cost for bringing the asset to its working condition for its intended use.

Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

Capital Work in Progress :

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase and related attributable expenditures.

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided based on the useful life as follows:¹Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

No.	Category	Estimated Useful Life
1	Computer	6 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years
4	Vehicles	8 years

Intangible Fixed Assets

Intangible fixed assets comprising of Business & Commercial right are amortised over a period from 5 to 10 years and Software are amortised over a period of 3 years on Pro Rata Basis.

1.6 Inventories

Cassettes and tapes are charged of fully in the year of purchase.

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each episode of program is determined on the basis of average cost. Films under production are valued at cost.

Where carrying amount of inventories does not exceeds recoverable amount in the ordinary course of business or where management does not anticipate any furture economic benefit flowing from it appropriate loss has been provided.

1.7 Revenue Recognition

For Content Production and Distribution

Revenue from sale of Business & Comercial rights is recognised when the relevant program/content is delivered / transferred.

In respect of Interest Income, it is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.9 Investments

Investments that are intended to be held for more than a year are classified as Non-current investments. The Non-current Investments are carried at cost of acquisition. Provision for diminution in value is made if the decline in the value is other than temporary in the opinion of the management. Current Investments are stated at cost or realisable value whichever is lower.

1.10 Employee Benefits

Defined Benefit Plan

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

1.11 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.12 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.13 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at fair value.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement'

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.14 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

1.15 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.16 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2 PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

(Rupees)

Particulars	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2020	Additions	Deductions	As at 31.03.2021	As at 01.04.2020	Charge for the year	Adjustments/ Impairment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets:											
Land & Building	1.63%	43,73,60,669	-	-	**43,73,60,669**	7,90,72,601	14,83,801	-	**8,05,56,402**	**35,68,04,267**	35,82,88,068
Plant & Machinery and Media Assets	7.07%	35,98,85,082	-	-	**35,98,85,082**	34,46,50,208	-	-	**34,46,50,208**	**1,52,34,874**	1,52,34,874
Furniture & Fixtures	6.33%	7,60,92,224	-		**7,60,92,224**	7,19,26,068	3,61,545		**7,22,87,613**	**38,04,611**	41,66,156
Computers	16.21%	94,34,205	-	-	**94,34,205**	94,34,205	-	-	**94,34,205**	**-**	-
Sub-total		**88,27,72,180**	**-**	**-**	**88,27,72,180**	**50,50,83,082**	**18,45,346**	**-**	**50,69,28,428**	**37,58,43,752**	**37,76,89,098**
Previous Year		88,27,72,180	-	-	**88,27,72,180**	47,57,24,233	2,87,47,639	6,11,210	**50,50,83,082**	**37,76,89,098**	40,70,47,947
Intangible Assets:											
Business & Commercial Rights	10.00%	2,35,46,38,357	-	-	**2,35,46,38,357**	1,25,62,60,607	20,27,22,107	-	**1,45,89,82,714**	**89,56,55,643**	1,09,83,77,750
Sub-total		**2,35,46,38,357**	**-**	**-**	**2,35,46,38,357**	**1,25,62,60,607**	**20,27,22,107**	**-**	**1,45,89,82,714**	**89,56,55,643**	**1,09,83,77,750**
Previous Year		2,35,46,38,357	-	-	**2,35,46,38,357**	1,05,35,38,500	20,27,22,107	-	**1,25,62,60,607**	**1,09,83,77,750**	1,30,10,99,857
Capital Work-in-progress & Capital Advance										**14,03,44,247**	14,03,44,247

Note:
No depreciation is charged on Plant & Machinery and Media Assets in F.Y. 2020-21 as it was already depreciated more than 95% of Gross value in previous financial years. Further, depreciation is charged up to 95% of the Gross book value of Furniture & Fixtures as on March 31, 2021. Since, the value of Computers was fully depreciated in previous years, no depreciation has been charged on Computers in F.Y. 2020-21. Also, the amount of depreciation on Land & Building and Business & Commercial Rights is charged as per the amount charged in F.Y. 2019-2020. (Refer Note No. 32)

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
3	**Other Non-Current Assets**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**1,66,49,270**	1,66,49,270
	Payment against Disputed Income Tax Demand	**5,81,58,969**	5,81,58,969
	Deposits	**3,48,800**	3,48,800
		7,51,57,039	7,51,57,039
4	**Inventories**		
	Of Film / programmes under Production	**2,71,01,487**	2,71,01,487
		2,71,01,487	2,71,01,487
5	**Trade Receivables**		
	(Unsecured and Considered Good)		
	Over Six Months		
	Considered to be Good	**57,19,162**	26,81,000
	Others		
	Considered Good	**-**	-
		57,19,162	26,81,000
6	**Cash and Cash Equivalents**		
	Cash on Hand	**-**	10,588
	Balance with Banks in		
	- Current Accounts & Deposits	**30,05,893**	57,83,482
		30,05,893	57,94,070
7	**Loans & Advances**		
	(Unsecured and Considered Good)		
	Other receivables	**26,600**	26,600
		26,600	26,600
8	**Other Current Assets**		
	Interest Receivable	**2,68,348**	2,68,348
	Balances with Revenue Authorities	**1,35,59,091**	2,01,88,148
		1,38,27,439	2,04,56,496

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
9 Share Capital		
Authorized		
46,100,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	**46,10,00,000**	46,10,00,000
24,00,000 (P.Y. 24,00,000) Preference shares of Rs.10/- each	**2,40,00,000**	2,40,00,000
	48,50,00,000	48,50,00,000
Issued, Subscribed and Paid-Up		
34,944,500 (P.Y. 34,944,500) Equity shares of Rs.10/- each. fully paid up	**34,94,45,000**	34,94,45,000
Total	**34,94,45,000**	34,94,45,000

Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of equity shares outstanding and the amount of share capital as at March 31, 2021 is set out below:

Particulars	As at 31/03/2021		As at 31/03/2020	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000
Add:- Issued During the year	**-**	**-**	**-**	-
Outstanding at the end of the year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000

The details of shareholder holding more than 5% equity shares is set out below:

Name of the shareholder	As at 31/03/2021		As at 31/03/2020	
	Numbers	%	Numbers	%
Indian Overseas Bank Ltd.	**41,72,500**	**11.94%**	41,72,500	11.94%
Markand Adhikari	**24,89,730**	**7.12%**	24,89,730	7.12%
Gautam Adhikari	**21,78,829**	**6.24%**	21,78,829	6.24%
Global Showbiz Pvt.Ltd	**19,00,000**	**5.44%**	19,00,000	5.44%
Aranav Trading And Investment P.Ltd	**23,18,214**	**6.63%**	23,18,214	6.63%

NOTES TO THE FINANCIAL STATEMENTS

Particulars		As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
	Non Current Liabilties		
10	**Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**26,065**	50,313
	- Provision for Gratuity (net)	**48,622**	40,516
		74,687	90,829
11	**Borrowings**		
	Other Financial Liabilities		
	2,361,068 (2,361,068) 0.01% Non Convertable Non Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	**2,36,10,680**	2,36,10,680
		2,36,10,680	2,36,10,680

Terms and Rights attached to Preference Shares:

The Company has one class of preference shares having a par value of Rs. 10/- per share. These shares do not carry any voting rights

These shares are non cumulative, non convertible, non participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7th Anniversary but not later than 10th Anniversary.

12	**Trade Payables**		
	Others*	**2,67,69,698**	2,54,63,580
		2,67,69,698	2,54,63,580

*Refer Note 38 forming part of financial statements relating to disclosure of MSME vendors.

13	**Other Financial Liabilities**		
	Term Loans* (Including Bank Interest payable)	**1,78,85,67,955**	1,75,19,06,777
	Unclaimed Dividend *	**1,82,675**	2,59,363
	(* Kept in a separate Bank A/c)	**1,78,87,50,630**	1,75,21,66,140

* The term loans have been recalled by lenders during the previous financial years, hence these loans have been classified under "current" liability in the current and previous financial year. These term loans has been primarily secured by way of first / exclusive charge on the Business & Commercial rights acquired from the proceeds of the respective loan. These loans are collaterally secured by assets belonging to promoter group and promoter directors, tangible assets and investments of the company. These loans are further guaranteed by personal / corporate guarantee of promoter group and promoter directors of the company.

NOTES TO THE FINANCIAL STATEMENTS

Particulars		As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
14	**Other Current Liabilities**		
	Deposits received	**27,00,000**	27,00,000
	Other liabilities	**1,00,118**	35,526
	Other Payable	**14,58,50,326**	14,49,61,513
		14,86,50,444	14,76,97,039
15	**Provisions**		
	For Expenses	**12,12,586**	15,14,796
		12,12,586	15,14,796

Particulars		For the Year ended 31.03.2021 (₹)	For the Year ended 31.03.2020 (₹)
16	**Other Income**		
	Interest Income	**3,57,577**	39,376
	Rent and other income	**27,70,365**	1,07,65,723
		31,27,942	1,08,05,099
17	**Operational Cost**		
	Programme Purchase and Production Cost	**-**	-
		-	-
18	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**5,60,632**	9,06,779
	Contribution To Provident Fund & Other Funds	**71,198**	77,538
		6,31,830	9,84,317

NOTES TO THE FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2021 (₹)	For the Year ended 31.03.2020 (₹)
19	**Other Expenses**		
	Electricity Charges	**60,175**	1,38,805
	Communication Expenses	**5,148**	10,555
	Insurance Charges	**-**	1,06,925
	Rates & Taxes	**7,32,173**	18,48,002
	Repairs & Maintenance	**-**	1,74,744
	Traveling & Conveyance	**10,300**	5,735
	Legal & Professional Charges	**72,87,331**	41,54,778
	Printing & Stationery	**2,000**	15,875
	Security Charges	**4,48,258**	6,28,742
	Office Expenses	**59,784**	-
	Listing Expenes	**5,40,000**	7,06,664
	General Expenses	**4,69,024**	5,18,484
	Audit Fees	**2,00,000**	5,00,000
	Advertisement Expenses	**2,76,760**	-
	Prior Period Expenses	**-**	4,00,000
		1,00,90,953	92,09,309
20	**Finance Cost**		
	Bank Interest	**3,20,95,607**	13,46,14,119
	Others	**45,63,201**	1,57,822
		3,66,58,808	13,47,71,941

NOTES TO FINANCIAL STATEMENTS

21 Segment Reporting

The Company is operating in a single primary segment i.e Content Production and Distribution. Accordingly, no segment reporting as per Indian Accounting Standard 108 has been done.

22 Basic and Diluted Earning Per Share

Particulars	31.03.2021	31.03.2020
Net Profit / (Loss) attibutable to equity shareholders	**(24,93,15,371)**	(36,82,51,837)
Weighted average Number of Shares outstanding during the year		
(Face Value Rs.10 per share)	**3,49,44,500**	3,49,44,500
Basic and Diluted Earning Per share (Rupees)	**(7.13)**	(10.54)

23 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Subsidiary Companies

Westwind Realtors Pvt. Ltd.	Subsidiary Company

ii Associate Concern

SAB Media Networks Pvt Ltd.	Associate Concern

iii. Key Management Personnel (KMP)

Markand Adhikari	Chairman & Managing Director
Komal Jhamnani	Company Secretary
Latasha Jadhav	Chief Financial Officer till 26.05.2020

iv. Relative of Key Management Personnel

Late Mr. Gautam Adhikari

v Others

TV Vision Ltd.	KMP having significant influence
Global Showbiz Pvt. Ltd.	KMP having substantial interest
Prime Global Media Pvt. Ltd.	KMP having substantial interest
Sab Events & Governance Now Media Ltd.	KMP having substantial interest

NOTES TO FINANCIAL STATEMENTS

b) Transaction with Related Parties:

Nature of Transaction		Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Associate Concern / others	Total (₹)
Other Income / Revenue Received		-	-	-	27,70,365	27,70,365
	(P.Y)	-	-	-	(1,07,65,723)	(1,07,65,723)
Payment towards service / Remuneration		-	-	-	-	-
	(P.Y)	(5,15,945)	(3,41,337)	(-)	(-)	(8,57,282)
Outstanding Balance included in other current Liabilities		4,72,616	2,81,38,159	4,37,28,856	7,59,55,717	14,82,95,348
	(P.Y)	(4,72,616)	(2,81,38,159)	(4,37,28,856)	(7,56,81,814)	(14,80,21,445)
Outstanding Balance included in Trade Receivables		-	-	-	30,38,162	30,38,162
	(P.Y)	-	-	-	-	-

24 Employee Benefits Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under :

Particulars	31.03.2021	31.03.2020
Employers Contribution to Provident Fund	45,000	69,837

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	1,25,445	97,854	50,315	52,313
Current Service Cost	11,256	8,654	15,420	13,063
Interest Cost	8,476	7,420	3,182	3,694
Acturial (Gain)/Loss	(5,809)	11,517	(42,850)	28,440
Benefits Paid	-	-	-	(47,195)
Defined Benefit Obligation at year end	1,39,368	1,25,445	26,067	50,315

NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2021	31.03.2020	**31.03.2021**	31.03.2020
B) Reconciliation of Opening and closing balance of fair value of assets		-	**-**	
Fair Value of Plan assets at the beginning of the year	**84,929**	78,857	**-**	-
Expected return on plan assets	**6,086**	6,291	**-**	-
Acturial Gain/(Loss)	**(269)**	(219)	**-**	-
Employer Contribution	**-**	-	**-**	-
Benefits Paid	**-**	-	**-**	**-**
Fair Value of plan assets at year end	**90,746**	84,929	**-**	-
Actual return on plan assets	**-**	-	**-**	
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	**90,746**	84,929	**-**	-
Present Value of obligation as at 31st March	**1,39,368**	1,25,445	**26,067**	50,315
Amont Recognised in Balance Sheet	**48,622**	40,516	**26,067**	50,315
D) Expenses recognised during the year				
Current Service Cost	**11,256**	8,654	**15,420**	13,063
Interest Cost	**1,129**	1,56,466	**3,182**	3,694
Expected return on plan assets	**219**	15,727	**-**	-
Acturial (Gain)/Loss	**11,517**	(13,77,748)	**(42,850)**	28,440
Net Cost	**24,121**	(11,96,901)	**(24,248)**	45,197
E) Actuarial Assumption				
Mortality Table (LIC)	**Indian Assured Lives Mortality (2006-08) Ultimate**		**Indian Assured Lives Mortality (2006-08) Ultimate**	
Discount Rate (Per Annum)	6.85%	6.85%	6.85%	6.85%
Expected Rate of Return on Plan Assets (Per Annum)				
Rate of Escalation in Salary (Per Annum)	5%	5%	5%	5%

25 Deferred Tax Liability (net)

Particulars	**31.03.2021**	31.03.2020
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**15,62,07,919**	15,62,07,919
	15,62,07,919	15,62,07,919
Tax effect of items constituting Deferred Tax Assets:		
On Unabosorbed Depreciation Loss	**3,54,85,134**	3,54,85,134
Leave Encashment	**6,79,348**	6,79,348
Others	**10,23,845**	10,23,845
	3,71,88,326	3,71,88,326
Net Deferred Tax Liability	**11,90,19,593**	11,90,19,593

NOTES TO FINANCIAL STATEMENTS

26 Auditors' Fees (excluding Tax)

Particulars	31.03.2021	31.03.2020
Statutory Audit Fees*	2,00,000	5,00,000
Others*(Included in Professional Charges)	45,000	1,95,000
Total	2,45,000	6,95,000

*excludes applicable taxes thereon

27 Contingent Liability and Commitments
(To the extent not provided for)

Particulars	31.03.2021	31.03.2020
a) Income Tax demand and Penalty (net of payments)	35,08,701	35,08,701

Capital & Other Commitments

As on Balance sheet date there is no outstanding Capital Commitments.

28 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets	-	-	-	-
Financial Liabilities				
Borrowings	**1,78,85,67,955**	1,75,19,06,777	**1,78,85,67,955**	1,75,19,06,777

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

29 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, due to which Revenue from Operations is reflecting a negative balance in the financial year 2019-2020.

30 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.

31 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls,

NOTES TO FINANCIAL STATEMENTS

periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer creditrisk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables."

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

32 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

NOTES TO FINANCIAL STATEMENTS

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 ending March 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020. Further, the suspended management has not handed over the user ID and password, of the Company, for completing the PF, PT & ESIC compliances, inspite of various reminders in various COC meetings and also through emails. Accordingly, the related statutory dues could not be processed.The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited and the results are as provided by the Subsidiary management.

33 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.

Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of FY 2020-21 are subject to the valuation reports of the valuers.

34 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of accounts, 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. Corporate guarantee claims received from the banks by RP amount to Rs. 301,88,23,554 (including interest/ penalty calculated upto CIRP admission date). However, these 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. 15,64,182.

Further, some of the banks have 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 statements for the year ended March 31, 2021.

35 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.

36 The RP of the Company has invited Expression of Interest from prospective investors and has also received resolution plan from qualified applicant, which is currently been considered by the Committe of Creditors, on the basis of which the accounts have been prepared on going concern concept.

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

38 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

NOTES TO FINANCIAL STATEMENTS

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

39 Previous years' figures have been regrouped / reclassified, where necessary, to conform to the presentation adopted in the current year.

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

INDEPENDENT AUDITORS' REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Consolidated Financial Statements

Adverse Opinion

We have audited the accompanying consolidated financial statements of Sri Adhikari Brothers Television Network Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its Associate company, which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to explanation given to us, because of the significance of the matters and except for the possible effects of the matters, discussed in the Basis of Adverse Opinion section and Emphasis of Matters section of our report, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, as at March 31, 2021 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Adverse Opinion for accounts 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 SA 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. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.

iii) The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2021 is Rs. 89,56,55,643/-. There is no revenue generation from monetization of these assets during the year ended March 31, 20 21 due to which the Company has incurred substantial losses during the year ended March 31, 2021 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. 89,56,55,643 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 is understated to that extent.

iv) The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 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 about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 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 year ended March 31, 2021 are understated to that extent.

v) The Company's inventories are reflected in the Balance Sheet at Rs. 2,71,01,487/- as on March 31, 2021. 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 consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 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. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such 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, 2021.

vii) The Company / RP has received claims from some Operational Creditors amounting to Rs. 9,59,838 /- which has been accepted, however Rs. 6,89,782/- is the balance outstanding as per books as on March 31, 2021 for such operational creditors. The loss for the year ended March 31, 2021 and Trade Payables are understated to the extent of Rs. 2,70,056 /- as on March 31, 2021.

viii) Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 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, 2021 is unascertainable.

ix) The amount of Depreciation and Amortization expenses for the year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2020, due to reasons as stated in Note No. 33 forming part of the financial statements for the year ended March 31, 2021. 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, 2021 is unascertainable.

x) No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on March 31, 2021 as per Expected Credit Loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The loss for the year ended March 31, 2021 is understated and Trade Receivables of the Company are overstated as on March 31, 2021 to the extent of Rs. 26,81,000 /-.

Emphasis of Matters in Auditors report of Holding Company (i.e. Sri Adhikari Brothers Television Network Limited)

i) Attention is drawn to Note No. 37 forming part of financial statements 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 year ended March 31, 2021 and negative Net worth of Rs. 57,14,07,056 /- as on March 31, 2021. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management's using principle of going concern in the preparation of financial statements, 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. 36 forming part of financial statements wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company. However, an application is issued on behalf of Mr. Markand Adhikari, Suspended Director, before Hon'ble NCLT, Mumbai Bench, seeking issuance of appropriate directions to quash the termination of

Leave and Licence Notice on behalf of the Company to the licensees. The outcome of such application is unascertainable as on date.

ii) Attention is drawn to Note No.33 forming part of the financial statements 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.

Further, Attention is also drawn to Note No. 38 forming part of the financial statements wherein Mr. Markand Adhikari, Suspended Director, has filed an application in Hon'ble NCLAT challenging the orders of Hon'ble NCLT, Mumbai Bench, admitting the CIRP of the Company.

The outcomes of all such applications are unascertainable as on date.

iii) Attention is drawn to Note No. 34 forming part of the financial statements 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. However, an application has been filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai for quashing the appointment and report of the Transaction Auditor.

The outcomes of these applications are unascertainable as on date.

Further, RP has also appointed valuers to carry out valuation of all the assets (including intangible assets) of the Company. As per Note No. 34 forming part of the financial statements for the year ended March 31, 2021, the valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of F.Y. 2020-21 are subject to the valuation reports of the valuers.

iv) The impact of short / excess provision, if any, in all the pending direct and indirect tax assessments has not been accounted for the year ended March 31, 2021 due to non-receipt of final assessment order of direct and indirect tax demand received from the relevant tax authorities / court.

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

- Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
- Physical Verification of Property, Plant and Equipment, Inventories and Status of Capital Work in Progress as on March 31, 2021.
- Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

Emphasis of Matters in Auditors report of Subsidiary Company (i.e. Westwind Realtors Limited)

I) Attention is drawn to Significant accounting policies forming part of financial statements of the Subsidiary Company which states that the Subsidiary Company has not provided for depreciation on Building which is being constructed out of construction contribution received from members in accordance with the Articles of Association of the Company, which being a typical nature of entity, wherein though the Company is the technical / legal owner of the property, the shareholders are the beneficial owners of the areas allotted to them in proportion to their shareholding, due to which fixed assets are stated at cost of acquisition and direct/indirect incidental cost incurred to bring them into their present location and condition as per the generally accepted accounting principles.

ii) The contribution received from members of the Company amounting to Rs. 3,99,15,000 /- as on March 31, 2021 is subject to confirmation / reconciliation. In the absence of third party confirmation / reconciliation of outstanding balances with such members, the impact, if any, on financial statements of the Company as on March 31, 2021 is unascertainable.

Our opinion 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, 2021 is Rs. 83,59,58,439/-. There is no revenue generation from monetization of these assets during the year ended March 31, 2021 due to which the Company has incurred substantial losses during the year ended March 31, 2021 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. 83,59,58,439/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the year ended March 31, 2021 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. 11,69,89,745 /- for F.Y. 2020-2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021 and current financial liabilities are understated by approximately Rs. 11,69,89,745 /- for F.Y. 2020-2021. 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 outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.

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

i) The financial statements 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, 2021 and previous financial years and negative net worth of Rs. 47,38,02,527 /- as on March 31, 2021. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Group Company's Board of Directors / Management is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Key Audit Matters

Except for the matter described in the Basis for Adverse Opinion section and Emphasis of Matters paragraph, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors / Management is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors / Management of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company / Management, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / Management of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 management.

- Conclude on the appropriateness of management's 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 Group and its associate 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

statements 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 associate to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i) 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.

ii) The consolidated financial statements includes audited financial statements of 1 Subsidiary whose financial statements reflect total assets of Rs.4,99,44,575 /- as at March 31, 2021, total revenues (including other income) of Rs. NIL and total net loss after tax of Rs. 5,10,110 /- for the F.Y. 2020-2021, as considered in the consolidated financial statements. The consolidated audited financial statements does not include Group's share of net loss after tax for the year ended March 31, 2021, in respect of one associate, whose financial statements have been audited by us. As per Indian Accounting Standard (Ind AS 28) "Investments in Associates", these financial statements of the associate are not considered in the financial statements of the Parent as the Investment in such Associate Company had become Rs. NIL in the previous financial years in the Consolidated financial statements of the Parent and liability for proportionate losses of the current year ended March 31, 2021 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

Our opinion on the Statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, subject to Basis of Adverse Opinion and Emphasis of Matters section in our report, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors / Management of the Holding Company, none of the directors of the Group companies, its associate company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate – Refer Note No. 28 to the financial statements.

ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivate contracts.

iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Jitesh Jain, Partner
Membership No.: 114920
UDIN: 21114920AAAABC8778

Mumbai
June 28, 2021

"ANNEXURE A" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Sri Adhikari Brothers Television Network Limited ("the Holding Company"), its subsidiary company and its associate company as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors / Management of the Holding Company, its subsidiary company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its Subsidiary Company and its Associate Company has, in all material respects, subject to the possible effects and significance of the matters, as discussed in the Basis of Adverse Opinion and Emphasis of Matters section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Jitesh Jain, Partner
Membership No.: 114920
UDIN: 21114920AAAABC8778

Mumbai
June 28, 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
	(₹)	(₹)	(₹)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	**39,20,16,250**	39,38,61,597
Capital Work-in-Progress	2	**14,03,44,247**	14,03,44,247
Intangible Assets	2	**89,56,55,643**	1,09,83,77,750
Financial Assets			
		-	
Other Non- Current Assets	3	**7,53,50,692**	7,53,50,692
Total Non-Current Assets		**1,50,33,66,832**	1,70,79,34,287
Current Assets			
Inventories	4	**2,71,01,487**	2,71,01,487
Financial Assets			
Trade Receivables	5	**58,97,465**	29,90,022
Cash and Cash equivalents	6	**31,28,487**	57,95,300
Loans	7	**26,600**	26,600
Other Current Assets	8	**1,38,56,010**	2,04,56,496
Total Current Assets		**5,00,10,050**	5,63,69,905
TOTAL		**1,55,33,76,882**	1,76,43,04,192
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	**34,94,45,000**	34,94,45,000
Other Equity*		**(92,13,08,929)**	(67,14,94,937)
Total Equity		**(57,18,63,929)**	(32,20,49,937)
Non Controlling Interest		**30,78,565**	32,47,106
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Provisions	10	**74,687**	90,829
Deferred Tax Liabilities (net)	26	**11,90,19,593**	11,90,19,593
Other Non- Current Liabilities	11	**1,38,35,261**	1,38,35,261
Total Non Current Liabilities		**13,29,29,541**	13,29,45,683
Current Liabilities			
Borrowings	12	**2,36,50,680**	2,36,10,680
Trade Payables	13	**2,64,86,594**	2,51,49,084
Other Financial Liabilities	14	**1,78,87,50,630**	1,75,21,66,140
Other Current Liabilities	15	**14,90,91,815**	14,76,97,039
Provisions	16	**12,52,986**	15,38,396
Total Current Liabilities		**1,98,92,32,705**	1,95,01,61,338
Total equity and Liabilities		**1,55,33,76,882**	1,76,43,04,192
* Refer Statement of Changes in Equity			
Significant Accounting Policies	1		

Accompanying notes are integral parts of the Financial Statements

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Notes	For the Year Ended 31st March, 2021 (₹)	For the Year Ended 31st March, 2020 (₹)
INCOME			
Revenue form Operations (Refer Note. 30)			(1,13,75,100)
Other Income	17	**31,27,942**	1,08,05,099
Total (A)		**31,27,942**	**(5,70,001)**
EXPENSES			
Operational Cost	18	-	-
(Increase) / Decrease in Inventory		-	(1,13,75,100)
Employee Benefit Expenses	19	**6,31,830**	9,84,317
Other Expenses	20	**1,05,99,489**	92,21,109
Finance Cost	21	**3,66,60,382**	13,47,71,705
Depreciation	2	**20,45,67,453**	23,14,69,745
Total (B)		**25,24,59,153**	36,50,71,776
Profit / (Loss) before Exceptional Item and Tax C=(A-B)		**(24,93,31,212)**	(36,56,41,777)
Exceptional Item (D)			
Add: Sundry Credit Balances w/back (Refer Note No. 32)		**-**	28,48,115
Less: Sundry Debit Balances w/off (Refer Note No. 33)		**-**	(42,54,046)
Less: Impairment of fixed assets (Refer Note No. 34)		**-**	(6,11,210)
Profit / (Loss) before Tax (E)		**(24,93,31,212)**	(36,76,58,918)
Tax Expenses		**-**	-
Current Income Tax		**-**	-
Short / Excess Income Tax of previous years		**4,94,269.00**	6,04,482.00
Deferred Tax		**-**	-
Mat Credit Entitlement		**-**	-
Total (F)		**4,94,269**	6,04,482
Profit/(Loss) after tax G=(E-F)		**(24,98,25,481)**	(36,82,63,400)
Less: Minority Interest (share of Loss) (H)		**(1,68,540)**	(3,898)
Add / (Less): Share of Profit/(Loss) in Associate (I)		**-**	-
Profit/(Loss) for the year H=(G-H+I)		**(24,96,56,941)**	(36,82,59,502)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		**5,540**	(11,736)
b)Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
		5,540	(11,736)
Items that will be reclassified to Profit & Loss			
Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
		-	-
Total		**5,540**	(11,736)
Total Comprehensive Income for the year		**(24,96,51,401)**	(36,82,71,238)
Basic and Diluted Earning Per Share	**23**	**(7.14)**	(10.54)
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

a. EQUITY SHARE CAPITAL

Particulars	Amount (Rs.)
As at 1 April, 2019	**34,94,45,000**
Changes in equity share capital	-
As at 1 April, 2020	**34,94,45,000**
Changes in equity share capital	-
As at 31 March, 2021	**34,94,45,000**

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2019	**37,98,95,743**	**20,25,98,685**	**(88,03,70,203)**	**(69,843)**	**(29,79,45,618)**
Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans			(52,78,081)	-	(52,78,081)
Total Comprehensive Income for the year	-	-	(36,82,59,502)	(11,736.00)	(36,82,71,238)
As at 1 April, 2020	**37,98,95,743**	**20,25,98,685**	**(1,25,39,07,786)**	**(81,579)**	**(67,14,94,937)**
Total Comprehensive Income for the year			(24,96,56,941)	5,540	(24,96,51,401)
Unclaimed dividend and other adjustments for previous years	-	1,62,592	-	-	1,62,592
As at 31st March, 2021	**37,98,95,743**	**20,24,36,093**	**(1,50,35,64,727)**	**(76,039)**	**(92,13,08,930)**

Note:
Purpose of each reserve within "Other Equity" head is as follows :-

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.

Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

Particulars		For the Year ended 31.03.2021 (₹)	For the Year ended 31.03.2020 (₹)
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(24,93,31,212)**	(36,76,58,918)
	Adjustment for:		
	Exceptional Items	-	-
	Defined Benefit Obligation appearing under other Comprehensive Income	5,540	(11,736)
	Depreciation	20,45,67,453	23,14,69,745
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	-	(52,78,081)
	Unclaimed dividend and other adjustments for previous years	(1,62,592)	-
	Operating Profit / (Loss) before Working Capital changes	**(4,49,20,811)**	(14,14,78,990)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	-	(1,13,75,100)
	(Increase) / Decrease in Trade Receivables	(29,07,443)	1,73,06,529
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	66,00,486	66,12,851
	Increase / (Decrease) in Current Liabilities and Provisions	3,90,55,224	13,38,72,051
	Cash generated from Operations	(21,72,544)	49,37,342
	Direct Taxes (Paid)/Refund	(4,94,269)	(13,08,071)
	Net Cash (used in)/from Operating Activities	**(26,66,813)**	36,29,271
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	**(26,66,813)**	36,29,271
	Opening balance of Cash and Cash equivalents	57,95,300	21,66,029
	Closing balance of Cash and Cash equivalents	**31,28,487**	57,95,300

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss,Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions,Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and attributable cost for bringing the asset to its working condition for its intended use.

Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

Capital Work in Progress :

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase and related attributable expenditures.

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided based on the useful life as follows:'Depreciation on Property, Plant and Equipment has been provided based on the useful life as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

No.	Category	Estimated Useful Life
1	Computer	6 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years
4	Vehicles	8 years

Intangible Fixed Assets

Intangible fixed assets comprising of Business & Commercial right are amortised over a period of 10 years and Software are amortised over a period of 3 years on Pro Rata Basis.

1.6 Inventories

Cassettes and tapes are charged of fully in the year of purchase.

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each episode of program is determined on the basis of average cost. Films under production are valued at cost.

Where carrying amount of inventories does not exceeds recoverable amount in the ordinary course of business or where management does not anticipate any future economic benefit flowing from it appropriate loss has been provided.

1.7 Revenue Recognition

For Content Production and Distribution

Revenue from sale of Business & Comercial rights is recognised when the relevant program/content is delivered / transferred.

In respect of Interest Income, it is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.9 Investments

Investments that are intended to be held for more than a year are classified as Non-current investments. The Non-current Investments are carried at cost of acquisition. Provision for diminution in value is made if the decline in the value is other than temporary in the opinion of the management. Current Investments are stated at cost or realisable value whichever is lower.

1.10 Employee Benefits

Defined Benefit Plan

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

1.11 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, if any, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.12 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.13 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Expected credit losses are measured through a loss allowance at an amount equal to:

i) "The 12-months expected credit losses (expected credit losses that result from those default events on thefinancial instrument that are possible within 12 months after the reporting date); or"

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

d De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement'

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.14 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

1.15 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.16 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2 PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

(Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	As at 01.04.2020	Charge for the year	Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets:										
Land & Building	45,35,33,168	-	-	**45,35,33,168**	7,90,72,601	14,83,801		**8,05,56,402**	**37,29,76,766**	37,44,60,567
Plant & Machinery and Media Assets	35,98,85,082	-	-	**35,98,85,082**	34,46,50,208	-		**34,46,50,208**	**1,52,34,874**	1,52,34,874
Furniture & Fixtures	7,60,92,224	-		**7,60,92,224**	7,19,26,068	3,61,545		**7,22,87,613**	**38,04,611**	41,66,156
Computers	94,34,205	-	-	**94,34,205**	94,34,205			**94,34,205**	**-**	(0)
Sub-total	96,05,11,303	-	-	**96,05,11,303**	56,66,49,706	18,45,346	-	**56,84,95,052**	**39,20,16,251**	39,38,61,597
Previous Year	96,05,11,303	-	-	**96,05,11,303**	53,72,90,857	2,87,47,639	6,11,210	**56,66,49,706**	**39,38,61,597**	42,32,20,446
Intangible Assets:										
Business & Commercial Rights	2,35,46,38,357	-	-	**2,35,46,38,357**	1,25,62,60,607	20,27,22,107	-	**1,45,89,82,714**	**89,56,55,643**	1,09,83,77,750
Sub-total	2,35,46,38,357	-	-	**2,35,46,38,357**	1,25,62,60,607	20,27,22,107	-	**1,45,89,82,714**	**89,56,55,643**	1,09,83,77,750
Previous Year	2,36,30,09,203	-	-	**2,36,30,09,203**	1,06,19,09,346	20,27,22,107	-	**1,26,46,31,453**	**1,09,83,77,750**	1,30,10,99,857
Capital Work-in-progress & Capital Advance									14,03,44,247	14,03,44,247

Note :

No depreciation is charged on Plant & Machinery and Media Assets in F.Y. 2020-21 as it was already depreciated more than 95% of Gross value in previous financial years. Further, depreciation is charged up to 95% of the Gross book value of Furniture & Fixtures as on March 31, 2021. Since, the value of Computers was fully depreciated in previous years, no depreciation has been charged on Computers in F.Y. 2020-21. Also, the amount of depreciation on Land & Building and Business & Commercial Rights is charged as per the amount charged in F.Y. 2019-2020. (Refer Note No. 32)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2021 (₹)	As at 31.03.2020 (₹)
3	**Other Non-Current Assets**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	1,66,49,270	1,66,49,270
	Payment against Disputed Income Tax Demand	5,81,58,969	5,81,58,969
	Advances and Deposits	5,42,453	5,42,453
		7,53,50,692	7,53,50,692
4	**Inventories**		
	Of Film/Programmes Under Production	2,71,01,487	2,71,01,487
		2,71,01,487	**2,71,01,487**
5	**Trade Receivables, unsecured**		
	Over Six Months		
	- Considered Good	57,19,162	29,90,022
	Others		
	- Considered Good	1,78,304	-
		58,97,465	**29,90,022**
6	**Cash & Cash equivalants**		
	Cash on Hand	-	10,588
	Balance with Scheduled Banks in		
	- Current Accounts	31,28,487	57,84,712
		31,28,487	**57,95,300**
7	**Short Term Loans & Advances**		
	(Unsecured, Considered Good)		
	Other receivables	26,600	26,600
		26,600	**26,600**
8	**Other Current Assets**		
	Interest Receivable	2,68,348	2,68,348
	Balances with Revenue Authorities	1,35,59,091	2,01,88,148
	Prepaid Expenses	28,571	-
		1,38,56,010	**2,04,56,496**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2021 (₹)	As at 31.03.2020 (₹)
9 Share Capital		
Authorised		
4,61,00,000 (P.Y. 4,61,00,000)		
Equity shares of Rs.10/- each	46,10,00,000	46,10,00,000
24,00,000 (P.Y. 24,00,000)		
Preference shares of Rs.10/- each	2,40,00,000	2,40,00,000
	48,50,00,000	**48,50,00,000**
Issued, Subscribed & Paid-up		
34,944,500 (P.Y. 34,944,500)		
Equity shares of Rs.10/- each.fully paid up	34,94,45,000	34,94,45,000
	34,94,45,000	**34,94,45,000**

Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General meeting.

The reconciliation of the number of equity shares outstanding and the amount of share capital as at March 31, 2021 is set out below:

Particulars	As at 31/03/2021		As at 31/03/2020	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000
Add:- Issued During the year	**-**	**-**	**-**	-
Outstanding at the end of the year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000

The details of shareholder holding more than 5% equity shares is set out below:

Name of the shareholder	As at 31/03/2021		As at 31/03/2020	
	Numbers	%	Numbers	%
Indian Overseas Bank Ltd.	**41,72,500**	**11.94%**	41,72,500	11.94%
Markand Adhikari	**24,89,730**	**7.12%**	24,89,730	6.24%
Gautam Adhikari	**21,78,829**	**6.24%**	21,78,829	6.24%
Global Showbiz Pvt.Ltd	**19,00,000**	**5.44%**	19,00,000	5.44%
Aranav Trading And Investment P.Ltd	**23,18,214**	**6.63%**	23,18,214	6.63%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2021 (₹)	As at 31.03.2020 (₹)
10	**Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**26,065**	50,313
	- Provision for Gratuity(net)	**48,622**	40,516
		74,687	**90,829**
11	**Other non current liabilities**		
	Membership Contribution	**1,38,35,261**	1,38,35,261
		1,38,35,261	**1,38,35,261**
12	**Borrowings**		
	Other Financial Liabilities		
	2,361,068 (2,361,068) 0.01% Non Convertable Non Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	**2,36,10,680**	2,36,10,680
	From Directors	**40,000**	
		2,36,50,680	2,36,10,680

The Company has one class of preference shares having a par value of Rs. 10/- per share. These shares do not carry any voting rights

These shares are non cumulative, non convertible, non participating and are carrying 0.01% per annum rate of dividend.

These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7th Anniversary but not later than 10th Anniversary.

13	**Trade Payables**		
	Other than Acceptance	**2,64,86,594**	2,51,49,084
		2,64,86,594	2,51,49,084

*Refer Note 39 forming part of financial statements relating to disclosure of MSME vendors.

14	**Other Financial Liabilities**		
	Term Loans	**1,78,85,67,955**	1,75,19,06,777
	Unclaimed Dividend *	**1,82,675**	2,59,363
	(* Kept in a separate Bank A/c)	**1,78,87,50,630**	1,75,21,66,140

* The term loans have been recalled by lenders during the previous financial years, hence these loans have been classified under "current" liability in the current and previous financial year. These term loans has been primarily secured by way of first / exclusive charge on the Business & Commercial rights acquired from the proceeds of the respective loan. These loans are collaterally secured by assets belonging to promoter group and promoter directors, tangible assets and investments of the company. These loans are further guaranteed by personal / corporate guarantee of promoter group and promoter directors of the company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2021 (₹)	As at 31.03.2020 (₹)
15	**Other Current Liabilities**		
	Advances and Deposit Received	**27,00,000**	27,00,000
	Other liabilities	**1,00,118**	35,526
	Other Payable	**14,62,91,697**	14,49,61,513
		14,90,91,815	14,76,97,039
16	**Provisions**		
	For Expenses	**12,52,986**	15,38,396
		12,52,986	15,38,396

Particulars		For the Year ended 31.03.2021 (₹)	For the Year ended 31.03.2020 (₹)
17	**Other Income**		
	Interest and Dividend Income	**3,57,577**	39,376
	Rent and other income	**27,70,365**	1,07,65,723
		31,27,942	1,08,05,099
18	**Operational Cost**		
	Programme Purchase and Production Cost	**-**	-
		-	-
19	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**5,60,632**	9,06,779
	Director Remuneration	**-**	-
	Contribution To Provident Fund & Others Fund	**71,198**	77,538
	Staff Welfare Expenses	**-**	-
		6,31,830	9,84,317

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2021 (₹)	For the Year ended 31.03.2020 (₹)
20	**Other Expenses**		
	Electricity Charges	**1,53,914**	1,38,805
	Communication Expenses	**5,148**	10,555
	Insurance Charges	**8,198**	1,06,925
	Rent, Rates & Taxes	**9,58,180**	18,48,002
	Repairs & Maintenance	**1,68,792**	1,74,744
	Traveling & Conveyance	**10,300**	5,735
	Legal & Professional Charges	**72,87,331**	41,54,778
	Printing & Stationery	**2,000**	15,875
	Security Charges	**4,48,258**	6,28,742
	Office Expenses	**59,784**	-
	Listing Expenes	**5,40,000**	7,06,664
	General Expenses	**4,69,024**	5,18,484
	Audit Fees	**2,00,000**	5,11,800
	Loss on Sale of fixed Assets	**-**	-
	Advertisement Expenses	**2,76,760**	-
	Prior Period Expenses	**-**	400000
		1,05,99,489	92,21,109
21	**Finance Cost**		
	Bank Interest	**3,20,95,607**	13,46,14,119
	Others	**45,64,775**	1,57,586
		3,66,60,382	13,47,71,705

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

22 The Subsidiaries, associate considered in the consolidated financial statements

Name of Subsidiary & Associate	Financial year of Subsidiary Ended on	Extent of Holding/Interest	Country of Incorporation
Westwind Realtors Pvt.Ltd	31st March, 2021	66.96%	India
SAB Media Networks Pvt Ltd	31st March, 2021	48%	India

23 Basic and Diluted Earning Per Share

Particulars	31.03.2021	31.03.2020
Net Profit / (Loss) attibutable to equity shareholders	(24,96,56,941)	(36,82,59,502)
Weighted average Number of Shares outstanding during the year		
(Face Value Rs.10 per share)	3,49,44,500	3,49,44,500
Basic and Diluted Earning Per share (Rupees)	(7.14)	(10.54)

24 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Associate Concern

SAB Media Networks Pvt Ltd.	Associate Concern

ii. Key Management Personnel (KMP)

Markand Adhikari	Chairman & Managing Director
Komal Jhamnani	Company Secretary
Latasha Jadhav	Chief Financial Officer till May 26, 2020

iii. Relative of Key Management Personnel

Late Mr. Gautam Adhikari

iv. Others

TV Vision Ltd.	KMP having significant influence
Global Showbiz Pvt. Ltd.	KMP having substantial interest
Prime Global Media Pvt. Ltd.	KMP having substantial interest
Sab Events & Governance Now Media Ltd.	KMP having substantial interest

b) Transaction with Related Parties:

Nature of Transaction		Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Associate Concern / others	Total (₹)
Other Income / Revenue Received		-	-	-	**27,70,365**	**27,70,365**
	(P.Y)	-	-	-	(1,07,65,723)	(1,07,65,723)
Payment towards service/ Remuneration		-	-	-	-	-
	(P.Y)	(5,15,945)	(3,41,337)	(-)	(-)	(8,57,282)
Outstanding Balance included in current Liability		-	**2,81,38,159**	**4,37,28,856**	**7,59,55,717**	**14,78,22,732**
	(P.Y)	-	(2,81,38,159)	(4,37,28,856)	(7,56,81,814)	(14,75,48,829)
Outstanding Balance included in Trade Receivable		-	-	-	30,38,162	30,38,162
	(P.Y)	-	-	-	-	-

25 Employee Benefits Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under :

Particulars	**31.03.2021**	31.03.2020
Employers Contribution to Provident Fund	**45,000**	69,837

Defined Benefit Plan

Employees gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using projected unit credit method which recognised each period of service as giving rise to additional need of employee benefit entitlement and measures each unit seperately to build up the final obligation.

(₹)

Particulars	Gratuity - Funded		Leave Encashment- Non Funded	
	31.03.2021	31.03.2020	**31.03.2021**	31.03.2020
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	**1,25,445**	97,854	**50,315**	52,313
Current Service Cost	**11,256**	8,654	**15,420**	13,063
Interest Cost	**8,476**	7,420	**3,182**	3,694
Acturial (Gain)/Loss	**(5,809)**	11,517	**(42,850)**	28,440
Benefits Paid	**-**	-	**-**	(47,195)
Defined Benefit Obligation at year end	**1,39,368**	1,25,445	**26,067**	50,315

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment- Non Funded	
	31.03.2021	31.03.2020	**31.03.2021**	31.03.2020
B) Reconciliation of Opening and closing balance of fair value of assets			**-**	-
Fair Value of Plan assets at the beginning of the year	**84,929**	78,857	**-**	-
Expected return on plan assets	**6,086**	6,291	**-**	-
Acturial Gain/(Loss)	**(269)**	(219)	**-**	-
Employer Contribution	**-**	-	**-**	-
Benefits Paid	**-**	-	**-**	-
Fair Value of plan assets at year end	**90,746**	84,929	**-**	-
Actual return on plan assets			**-**	-
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	**90,746**	84,929	**-**	-
Present Value of obligation as at 31st March	**1,39,368**	1,25,445	**26,067**	52,313
Amont Recognised in Balance Sheet	**48,622**	40,516	**26,067**	52,313
D) Expenses recognised during the year				
Current Service Cost	**11,256**	8,654	**15,420**	13,063
Interest Cost	**2,390**	1,129	**3,182**	3,694
Expected return on plan assets	**269**	219	**-**	-
Acturial (Gain)/Loss	**(5,809)**	11,517	**(42,850)**	28,440
Net Cost	**8,106**	21,519	**(24,248)**	45,197
E) Actuarial Assumption	Indian Assured Lives Mortality (2006-08) Ultimate		Indian Assured Lives Mortality (2006-08) Ultimate	
Discount Rate (Per Annum)	6.85%	6.85%	6.85%	6.850%
Expected Rate of Return on Plan Assets (Per Annum)				
Rate of Escalation in Salary (Per Annum)	5%	5%	5%	5%

26 Deferred Tax Liability (net)

Particulars	31.03.2021	31.03.2020
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**15,62,07,919**	15,62,07,919
	15,62,07,919	15,62,07,919
Tax effect of items constituting Deferred Tax Assets:		
On Unabosorbed Depreciation Loss	**3,54,85,134**	3,54,85,134
Leave Encashment	**6,79,348**	6,79,348
Others	**10,23,845**	10,23,845
	3,71,88,326	3,71,88,326
Net Deferred Tax Liability	**11,90,19,593**	11,90,19,593

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27 Auditors' Fees (excluding Tax)

Particulars	31.03.2021	31.03.2020
Statutory Audit Fees	**2,10,000**	5,10,000
Others(Included in Professional Charges)	**45,000**	1,95,000
Total	**2,55,000**	7,05,000

28 Contingent Liability and Commitments
Contingent Liability
(To the extent not provided for)

Particulars	31.03.2021	31.03.2020
a)Income Tax demand and Penalty (net of payments)	**35,08,701**	35,08,701

Capital & Other Commitments

As on Balance sheet date there is no outstanding Capital Commitments.

29 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2021	As at March 31, 2020	**As at March 31, 2021**	As at March 31, 2020
Financial Assets Financial Liabilities	**-**	-	**-**	-
Borrowings	**1,78,85,67,955**	1,75,19,06,777	**1,78,85,67,955**	1,75,19,06,777

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets,trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

30 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 and included in inventories of the Company, due to which Revenue from Operations is reflecting a negative balance in the financial year 2019-2020.

31 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.

32 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

I) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer creditrisk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables."

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D) Excessive Risk Concentration

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

33 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 ending March 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020. Further, the suspended management has not handed over the user ID and password, of the Company, for completing the PF, PT & ESIC compliances, inspite of various reminders in various COC meetings and also through emails. Accordingly, the related statutory dues could not be processed.The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited and the results are as provided by the Subsidiary management.

34 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.

Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of FY 2020-21 are subject to the valuation reports of the valuers.

35 "The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of accounts, 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. Corporate guarantee claims received from the banks by RP amount to Rs. 301,88,23,554 (including interest/ penalty calculated upto CIRP admission date). However, these 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. 15,64,182.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Further, some of the banks have 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 statements for the year ended March 31, 2021.

36 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.

37 The RP of the Company has invited Expression of Interest from prospective investors and has also received resolution plan from qualified applicant, which is currently been considered by the Committe of Creditors, on the basis of which the accounts have been prepared on going concern concept.

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

39 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

40 The previous year figures have been regrouped/reclassified whereever considered necessary to correspond with current year clasification / disclosure.

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

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 28th June, 2021

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

Form No. AOC -1

Statement containing salient features of the Financial Statement of Subsidiary Companies/ Associate Companies/Joint Ventures

(Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A - Subsidiary Companies

(Amounts in ₹)

Particulars	**1**
Name of the Subsidiary	**Westwind Realtors Private Limited (WRPL)**
The date since when subsidiary was acquired	31.05.2000
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share Capital	10,000,000
Other Equity	(682,308)
Total Assets	49,944,575
Total Liabilities	4,06,26,883
Investments (except in subsidiary companies)	NIL
Turnover	-
Profit/(Loss) before Taxation	(510,110)
Provision for Taxation	-
Profit /(Loss) after Taxation	(510,110)
Proposed Dividend	-
% of shareholding	66.96

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been sold / liquidated / demerged during the year: None

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

For Sri Adhikari Brothers Television Network Ltd
(Company under Corporate Insolvency Resolution Process)

Jitesh Jain, Partner
Membership No: 114920

Resolution Professional
(IBBI/IPA-001/IP- P00721/2017- 18/11253)

Komal Jhamnani
Company secretary &
Compliance Officer
ACS No.:59224

Place:Mumbai
Date: 28th June, 2021

PART B - ASSOCIATES

Particulars	**1**
Name of the Associate	**SAB Media Networks Private Limited (SAB Media)**
Date on which it became associate	31.03.2016
Latest Audited Balance Sheet Date	31.03.2021
Shares of Associate held by the Company on the year end	
Number of Shares held	8,880,098
Amount of Investment in Associates / Joint Ventures (In ₹)	88,800,980
Extent of Holding %	48.00
Description of how there is significant influence	Shares held in the Company
Reason why the associate / joint venture is not consolidated	Not Applicable
Net worth Attributable to shareholding as per latest audited Balance Sheet (Amount in ₹)	(47,38,02,527)
Profit / Loss for the year	(148,818,661)
Considered in Consolidation (Amount in ₹)	-
Not Considered in Consolidation (Amount in ₹)	(148,818,661)

1 Names of associates which are yet to commence operations: NIL

2 Names of associates/joint ventures which have been liquidated or sold during the year: None

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

For Sri Adhikari Brothers Television Network Ltd
(Company under Corporate Insolvency Resolution Process)

Jitesh Jain, Partner
Membership No: 114920

Resolution Professional
(IBBI/IPA-001/IP- P00721/2017- 18/11253)

Komal Jhamnani
Company secretary &
Compliance Officer
ACS No.:59224

Place:Mumbai
Date: 28th June, 2021

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 (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	31.28	31.28
	2.	Total Expenditure including Exceptional Item	2,519.49	57,921.03
	3.	Net Profit/(Loss) before tax	-2,488.21	-57,889.75
	4.	Earnings Per Share	-7.13	-0.0017
	5.	Total Assets	15,366.81	6,112.43
	6.	Total Liabilities	21,080.88	67,228.04
	7.	Net Worth	-5,714.07	-61,115.61
	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.

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 Resolution Professional (RP). 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 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020.

With respect to Non-reconciliation of inter-company balances as on March 31, 2021, the Resolution Professional does not have control on the books of account of the subsidiary company and the results are as provided by the Subsidiary management.

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 SA 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. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.
	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, 2021 is Rs. 89,56,55,643/-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 89,56,55,643 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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:
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. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 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 about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 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 year ended March 31, 2021 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. 2,71,01,487/- as on March 31, 2021. 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 consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such 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, 2021.
	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:
7	a.	**Details of Audit Qualification: Understatement of Trade Payables.** The Company / RP has received claims from some Operational Creditors amounting to Rs. 9,59,838 /- which has been accepted, however Rs. 6,89,782/- is the balance outstanding as per books as on March 31, 2021 for such operational creditors. The loss for the year ended March 31, 2021 and Trade Payables are understated to the extent of Rs. 2,70,056 /- as on March 31, 2021.
	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, 2021** Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 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, 2021 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:** 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, 2021.** The amount of Depreciation and Amortization expenses for the quarter and year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the quarter and year ended March 31, 2020, due to reasons as stated in Note No. 2 forming part of the results for the quarter and the year ended March 31, 2021. 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, 2021 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:
10	a.	**Details of Audit Qualification: Non Provision for Doubtful Debts** No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on March 31, 2021 as per Expected Credit Loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The loss for quarter and year ended March 31, 2021 is understated and Trade Receivables of the Company are overstated as on March 31, 2021 to the extent of Rs. 26,81,000 /-.
	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:
III.	**Signatories:**	
	• Resolution Professional	Sd/-
	• Statutory Auditor	Sd/-
	Place: Mumbai Date: June 28, 2021	

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 (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	31.28	31.28
	2.	Total Expenditure including Exceptional Item	2,524.59	57,926.13
	3.	Net Profit/(Loss) before tax	-2,493.31	-57,894.85
	4.	Earnings Per Share	-7.14	-0.0017
	5.	Total Assets	15,533.77	6,279.39
	6.	Total Liabilities	21,252.41	67,399.57
	7.	Net Worth	-5,718.64	-61,120.18
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. 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 Resolution Professional (RP). 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 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020. With respect to Non-reconciliation of inter-company balances as on March 31, 2021, the Resolution Professional does not have control on the books of account of the subsidiary company and the results are as provided by the Subsidiary management. Resolution Professional has added qualifications to the above effect in the Notes to the Financials. Accordingly, the Resolution Professional (RP) is not able to comment on the below qualifications.		
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 SA 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. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.
	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, 2021 is Rs. 89,56,55,643/-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 89,56,55,643 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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:
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. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 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 about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 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 year ended March 31, 2021 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. 2,71,01,487/- as on March 31, 2021. 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 consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such 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, 2021.
	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:
7	a.	**Details of Audit Qualification: Understatement of Trade Payables.** The Company / RP has received claims from some Operational Creditors amounting to Rs. 9,59,838 /- which has been accepted, however Rs. 6,89,782/- is the balance outstanding as per books as on March 31, 2021 for such operational creditors. The loss for the year ended March 31, 2021 and Trade Payables are understated to the extent of Rs. 2,70,056 /- as on March 31, 2021.
	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, 2021** Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 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, 2021 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:** 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** The amount of Depreciation and Amortization expenses for the quarter and year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the quarter and year ended March 31, 2020, due to reasons as stated in Note No. 2 forming part of the results for the quarter and the year ended March 31, 2021. 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, 2021 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:

10	a.	**Details of Audit Qualification: Non Provision for Doubtful Debts** No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on March 31, 2021 as per Expected Credit Loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The loss for quarter and year ended March 31, 2021 is understated and Trade Receivables of the Company are overstated as on March 31, 2021 to the extent of Rs. 26,81,000 /-.
	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: Impairment in the value of intangible business and commercial rights of the Associate Company.** i) The aggregate carrying value of Business and Commercial rights and Channel Development costs in the books of the Company as on March 31, 2021 is Rs. 83,59,58,439/-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 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. 83,59,58,439/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 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:
12	a.	**Details of Audit Qualification: Non Provision of Interest on loans of the Associate Company.** 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. 11,69,89,745 /- for F.Y. 2020-2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021 and current financial liabilities are understated by approximately Rs. 11,69,89,745 /- for F.Y. 2020-2021. 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 outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.
	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: Material uncertainty related to Going Concern of Associate Company.** 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, 2021 and previous financial years and negative net worth of Rs. 47,38,02,527 /- as on March 31, 2021. 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.	
	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	Sd/-
		• Statutory Auditor	Sd/-
		Place: Mumbai Date: June 28, 2021	

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

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

Phone: 91- 22 - 40230000, **Fax:** 91- 22 - 26395459

Email: investorservices@adhikaribrothers.com **Website:** www.adhikaribrothers.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communications to you through electronic mode

Registered Folio / DP ID & Client ID	
Name of the Shareholder(s)	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN (in case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Note: Members holding shares in DEMAT mode may furnish these details to their respective depositories.

Place: _____

Date: _____

_____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Link Intime India Private Ltd; C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For Sri Adhikari Brothers Television Network Limited

Sd/-

Komal Jhamnani

Company Secretary & Compliance Officer

ACS: 59224

a Sri Adhikari Brothers Enterprise



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