SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2018

(Rs. In Lakhs,Except EPS)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**							
	(a) Revenue from operations	779.76	1,103.06	3,858.74	5,748.63	13,771.56	5,748.63	13,771.56
	(b) Other Income	25.50	0.45	3.82	26.85	35.99	26.86	75.63
	Total Income (a+b)	**805.26**	**1,103.51**	**3,862.56**	**5,775.48**	**13,807.55**	**5,775.49**	**13,847.19**
2	**Expenditure**							
a.	Operational Cost	713.09	1,040.43	3,224.28	5,740.77	9,804.01	5,740.77	9,804.01
b.	Changes in inventories of Finished Goods and Work-in-progress	95.79	(11.44)	(544.77)	(297.38)	(1,159.98)	(297.38)	(1,159.98)
c.	Employee Benefit Expense	23.20	45.01	113.84	213.24	465.47	213.24	465.47
d.	Finance Cost	(124.97)	571.53	415.64	1,596.63	1,463.84	1,596.63	1,463.84
e.	Depreciation & Amortization Expense	573.04	587.07	908.64	2,333.29	1,947.85	2,333.29	1,947.85
f.	Other Expenses							
	(i) Operating Expenses	-	-	-	-	-	-	-
	(ii) Other Expenses	128.38	245.18	122.75	589.21	561.28	589.33	561.42
	Total Expenditure (a+b+c+d+e+f)	**1,408.53**	**2,477.78**	**4,240.38**	**10,175.77**	**13,082.46**	**10,175.89**	**13,082.60**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(603.27)**	**(1,374.26)**	**(377.82)**	**(4,400.29)**	**725.09**	**(4,400.40)**	**764.59**
4	Exceptional Items	-	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3-4)**	**(603.27)**	**(1,374.26)**	**(377.82)**	**(4,400.29)**	**725.09**	**(4,400.40)**	**764.59**
6	**Tax Expenses**	**551.97**	**(201.39)**	**(156.92)**	**0.25**	**221.75**	**0.25**	**221.75**
	i) Income Tax pertaining to earlier years	0.25	-	(99.85)	0.25	125.02	0.25	125.02
	ii) MAT Credit Entitlement	-	-	(17.00)	-	(125.02)	-	(125.02)
	iii) Deferred Tax	551.72	(201.39)	(40.07)	(0.00)	221.75	-	221.75
7	**Profit/(Loss) after tax (5-6)**	**(1,155.24)**	**(1,172.88)**	**(220.90)**	**(4,400.54)**	**503.34**	**(4,400.65)**	**542.84**
	Less: Share of Minority Interest	-	-	-	-	-	(0.04)	0.04
	Add: Profit/(Loss) of Associates	-	-	-	-	-	(874.07)	(13.94)
8	**Profit/(Loss) for the year**	**(1,155.24)**	**(1,172.88)**	**(220.90)**	**(4,400.54)**	**503.34**	**(5,274.68)**	**528.86**
9	**Other Comprehensive Income**							
	Other Comprehensive Incomes that will not be reclassified to profit & loss	12.35	-	1.30	11.63	1.30	11.63	1.30
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-
10	**Total Comprehensive Income**	**(1,142.90)**	**(1,172.88)**	**(219.60)**	**(4,388.91)**	**504.63**	**(5,263.06)**	**530.16**
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
12	Other Equity	-	-	-	2,285.82	6,674.73	1,396.82	6,659.88
13	Earning Per Share (EPS)							
	Basic	(3.31)	(3.36)	(0.63)	(12.59)	1.44	(15.09)	1.51
	Diluted	(3.31)	(3.36)	(0.63)	(12.59)	1.44	(15.09)	1.51

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Notes :

1 The above Standalone & Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, 30th May, 2018.

2 The Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly these financial results 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 and other accounting principles generally accepted in India. The Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.

3 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published un-audited year to date figures upto the third quarter of the respective financial year.

4 As per SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Company has provided Ind AS Compliant financial results for the previous quarter and year ended 31st March, 2017 alongwith financial results for the quarter and year ended 31st March, 2018.

5 The format for Standalone un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, applicable to the companies that are required to comply with IND AS.

6 During the year ended 31st March, 2018, the Company's loan facilities from banks has turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The Management of the company is focusing on growth in cash flow and is quiet confident to reach some workable solution to resolve the financial position of the company.

7 Reconciliation of net profit / (loss) on financial results as previously reported as per Indian GAAP and as re-stated as per IND AS, for quarter and year ended on 31st March, 2017 of previous year is given below:

Particulars	Standalone		Consolidated
	For the Quarter Ended 31st March,2017	For the Year Ended 31st March,2017	For the Year Ended 31st March,2017
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Net Profit attributable to Equity shareholders (as per Indian GAAP)	(332.82)	424.26	449.82
Add/(Less) : Adjustments for GAAP Differences			
Less : Depreciation	(26.00)	(26.00)	(26.00)
Less : Other Expenses	42.00	42.00	42.00
Less: Finance Cost	98.81	98.81	98.81
Add:- Acturial loss on Employee Defined Benefit Obligation	(2.88)	(2.88)	(2.88)
Impact on Deferred Tax due to depreciation		(32.86)	(32.89)
Profit/(Loss) as per IND AS (before OCI)	(220.90)	503.33	528.86
Add:- Acturial loss on Employee Defined Benefit Obligation to OCI	1.30	1.30	1.30
Profit after Tax (As per IND AS)	**(219.60)**	**504.63**	**530.16**

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Reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS for the year ended March 31, 2017 is given below:

(Rs.in lakhs)

Particulars	Standalone	Consolidated
	Mar-17	Mar-17
Total Equity (shareholders funds under Previous GAAP)	10324.92	10310.06
Reclassification of redeemable preference shares as debt	(236.11)	(236.11)
Adjustment for amortisation of financial liabilities (net of tax)	80.38	80.38
Total Equity as per IND AS	**10169.18**	**10,154.33**

8 The Company is operating in a single segment viz. Content Production ,buying ,selling and Distrbution. Hence the results are reported on a single segment basis.

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

By Order of the Board of Directors
For Sri Adhikari Brothers Television Network Ltd.

Markand Adhikari
Vice Chairman & Managing Director
DIN: 00032016

Place : Mumbai
Date : 30th May,2018

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

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STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31,2018.

(Amount in Rupees)

Particulars	Standalone		Consolidated	
	as at 31.03.2018 (Rupees)	as at 31.03.2017 (Rupees)	as at 31.03.2018 (Rupees)	as at 31.03.2017 (Rupees)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	456,256,298	507,176,430	472,428,795	523,348,927
Capital Work-In-Progress	140,344,247	140,344,247	140,344,247	140,344,247
Intagible Assets	1,504,424,437	1,687,091,436	1,504,424,437	1,687,091,436
Financial Assets				
Investments	88,801,000	88,801,000	-	87,407,338
Other Non- Current Assets	75,430,584	76,839,955	75,624,237	77,033,608
Total Non-Current Assets	**2,265,256,566**	**2,500,253,068**	**2,192,821,716**	**2,515,225,556**
Current Assets				
Inventories	145,736,339	115,997,940	145,736,339	115,997,940
Financial Assets				
Trade Receivables	68,979,360	251,365,169	69,700,597	252,132,880
Cash and Bank Balances	5,762,014	18,857,329	5,816,801	18,873,333
Loans	11,937,745	114,408,342	11,937,745	114,408,342
Other Current Assets	19,305,014	10,571,596	19,305,014	10,571,596
Total Current Assets	**251,720,472**	**511,200,376**	**252,496,495**	**511,984,091**
Total Assets	**2,516,977,038**	**3,011,453,443**	**2,445,318,211**	**3,027,209,647**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	349,445,000	349,445,000	349,445,000	349,445,000
Other Equity	228,581,866	667,473,046	139,681,760	665,987,560
Total Equity	**578,026,866**	**1,016,918,046**	**489,126,760**	**1,015,432,560**
Non Controlling Interest	-	-	3,255,098	3,258,691
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	30,607,962	1,264,112,522	30,607,962	1,264,112,522
Provisions	3,605,519	4,426,260	3,605,519	4,426,260
Deferred Tax Liabilities (net)	119,019,593	119,019,593	119,019,593	119,019,593
	-		13,835,261	13,835,261
	153,233,074	**1,387,558,375**	**167,068,335**	**1,401,393,636**
Current Liabilities				
Financial Liabilities				
Borrowings	128,950,205	-	128,950,205	-
Trade Payables	135,267,029	144,396,061	135,406,149	144,532,298
Other Financial Liabilities	1,516,526,592	407,538,007	1,516,526,592	407,538,007
Other Current Liabilities	3,481,961	39,590,593	3,481,961	39,590,593
Provisions	1,491,311	15,452,361	1,503,111	15,463,861
	1,785,717,098	**606,977,022**	**1,785,868,018**	**607,124,759**
	2,516,977,038	**3,011,453,443**	**2,445,318,211**	**3,027,209,647**

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director

Place : Mumbai
Date : 30th May ,2018

Statement on Impact of Audit Qualifications for the Financial Year ended

March 31,2018 (Standalone)

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

I.	Sl. No.	Particulars	Audited Figures (as reported beforeadjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover/Total income	5,775.49	5,775.49
	2.	Total Expenditure	10,175.89	10,835.51
	3.	Net Profit/(Loss) before tax	-4,400.40	-5,060.02
	4.	Earnings Per Share	-1.26	-1.45
	5.	Total Assets	25169.77	25169.77
	6.	Total Liabilities	19389.50	20049.12
	7.	Net Worth	5780.27	5120.65
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.	**Audit Qualification (each audit qualification separately):**
1	**a. Details of Audit Qualification: Non Provision of Interest on loan:-** Due to defaults in repayment of loan taken from Bank/s, the account of the company has been classified as non performing asset by banks and except two banks, other banks have not charged the interest from the date the account has been classified as non performing and has also reversed the unpaid interest on term loans outstanding as on March 31, 2018. No provision has been made in the books of accounts maintained by the Company for interest/penal interest, if any, on this term loans amounting to about Rs. 6,59,62,203/-, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 6,59,62,203/-for the financial year ending March 31, 2018
	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: Company has submitted its resolution plan to banks, which under consideration with the banks, effect of the same will be given when resolution plans with bank is finalised.
	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:
2	**a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate.**
	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: NIL
	ii. If management is unable to estimate the impact, reasons for the same:

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

	iii. Auditors' Comments on (i) or (ii) above: 4. Though the present book value amounting to Rs. 8,88,01,000/- in the Investment of the Company in Equity Shares of the Company's Associate i.e. SAB Media Networks Private Limited, are lower than their cost of acquisition, Management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of these investment is required to be made as on March 31, 2018.
3	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.**
	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
	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: 6. The Company has acquired Intangible Business and Commercial Rights amounting to Rs. 99,91,000/- in the current financial year and the aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2018 is Rs. 150,41,09,371/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the financial year ended March 31, 2018 and due to which the Company has incurred substantial losses during the financial year ended March 31, 2018. Hence, there is an impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements as on March 31, 2018.

III.	**Signatories:**	
	• CEO / Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai Date: 30th May, 2018	

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

SBI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

SABGROUP
SRI ADHIKARI BROTHERS

Statement on Impact of Audit Qualifications for the Financial Year ended

March 31,2018 (Consolidated)

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

I.	Sl. No.	Particulars	Audited Figures (as reported beforeadjusting for qualifications) (Amount in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Amount in Lakhs)
	1.	Turnover/Total income	5,775.49	5,775.49
	2.	Total Expenditure	10,175.89	10,835.51
	3.	Net Profit/(Loss) before tax	-4,400.40	-5,060.02
	4.	Earnings Per Share	-1.26	-1.45
	5.	Total Assets	24453.18	24453.18
	6.	Total Liabilities	19561.91	20221.53
	7.	Net Worth	4891.27	4231.65
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.	**Audit Qualification (each audit qualification separately):**
1	**a. Details of Audit Qualification: Non Provision of Interest on loan:-** Due to defaults in repayment of loan taken from Bank/s, the account of the company has been classified as non performing asset by banks and except two banks, other banks have not charged the interest from the date the account has been classified as non performing and has also reversed the unpaid interest on term loans outstanding as on March 31, 2018. No provision has been made in the books of accounts maintained by the Company for interest/penal interest, if any, on this term loans amounting to about Rs. 6,59,62,203/-, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 6,59,62,203/-for the financial year ending March 31, 2018.
	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: Company has submitted its resolution plan to banks, which under consideration with the banks, effect of the same will be given when resolution plans with bank is finalised.
	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:
2	**a. Details of Audit Qualification: Non Provision for Impairment of Investment in associate.**
	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: NIL ii. If management is unable to estimate the impact, reasons for the same:

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	iii. Auditors' Comments on (i) or (ii) above: 4. Though the present book value amounting to Rs. 8,88,01,000/- in the Investment of the Company in Equity Shares of the Company's Associate i.e. SAB Media Networks Private Limited, are lower than their cost of acquisition, Management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of these investment is required to be made as on March 31, 2018.
3	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.**
	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
	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: 6. The Company has acquired Intangible Business and Commercial Rights amounting to Rs. 99,91,000/- in the current financial year and the aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2018 is Rs. 150,41,09,371/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the financial year ended March 31, 2018 and due to which the Company has incurred substantial losses during the financial year ended March 31, 2018. Hence, there is an impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements as on March 31, 2018.

III.	**Signatories:**	
	• CEO / Managing Director	
	• CFO	—
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai Date: 30th May, 2018	

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

TIMARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX. 2341 5455.
web: www.pparikh.com

Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sri Adhikari Brothers Television Network Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter and the year ended March 31, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Standalone Financial Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion.

4. Though the present book value amounting to Rs. 8,88,01,000/- in the Investment of the Company in Equity Shares of the Company's Associate i.e. SAB Media Networks Private Limited, are lower than their cost of acquisition, Management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of these investment is required to be made as on March 31, 2018.

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

5. Due to defaults in repayment of loan taken from Bank/s, the account of the company has been classified as non performing asset by banks and except two banks, other banks have not charged the interest from the date the account has been classified as non performing and has also reversed the unpaid interest on term loans outstanding as on March 31, 2018. No provision has been made in the books of accounts maintained by the Company for interest/penal interest, if any, on this term loans amounting to about Rs. 6,59,62,203/-, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 6,59,62,203/- for the financial year ending March 31, 2018.

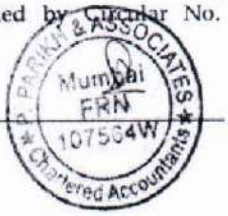
6. The Company has acquired Intangible Business and Commercial Rights amounting to Rs. 99,91,000/- in the current financial year and the aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2018 is Rs. 150,41,09,371/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the financial year ended March 31, 2018 and due to which the Company has incurred substantial losses during the financial year ended March 31, 2018. Hence, there is an impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements as on March 31, 2018.

7. The Company has not recognized deferred tax assets in view of virtual uncertainty of sufficient future taxable income to set off current year losses and unabsorbed depreciation.

8. We draw attention to Note No. 6 regarding preparation of results 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 and substantial losses incurred by the Company during the financial year ending March 31, 2018. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation.

   Our opinion is not modified in respect of the matter stated in the above paragraph.

9. In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in Point 4, 5, 6, 7 and 8, the Statement:
   a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and



b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2018 and of loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

10. The comparative financial information of the Company for the quarter and year ended March 31, 2017 and for the quarter ended December 31, 2017 included in this Statement have been audited by the predecessor auditor/s. The report of the predecessor auditor/s on comparative financial information for the quarter and year ended March 31, 2017 and for the quarter ended December 31, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

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

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
May 30, 2018

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

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX. 2341 5455.
web: www.pparikh.com

Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Sri Adhikari Brothers Television Network Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its share of loss of its associate for the quarter and the year ended March 31, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in paragraph 8 below, is sufficient and appropriate to provide a basis of our audit opinion.

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

4. Due to defaults in repayment of loan taken from Bank/s, the account of the company has been classified as non performing asset by banks and except two banks, other banks have not charged the interest from the date the account has been classified as non performing and has also reversed the unpaid interest on term loans outstanding as on March 31, 2018. No provision has been made in the books of accounts maintained by the Company for interest/penal interest, if any, on this term loans amounting to about Rs. 6,59,62,203/-, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 6,59,62,203/- for the financial year ending March 31, 2018.

5. The Company has acquired Intangible Business and Commercial Rights amounting to Rs. 99,91,000/- in the current financial year and the aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2018 is Rs. 150,41,09,371/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the financial year ended March 31, 2018 and due to which the Company has incurred substantial losses during the financial year ended March 31, 2018. Hence, there is an impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements.

6. The Company has not recognized deferred tax assets in view of virtual uncertainty of sufficient future taxable income to set off current year losses and unabsorbed depreciation.

7. We draw attention to Note No. 6 regarding preparation of results 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 and substantial losses incurred by the Company during the financial year ending March 31, 2018. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation.

   Our opinion is not modified in respect of the matter stated in the above paragraph.

8. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Paragraph 4, 5, 6 and 7 and based on the consideration of the report of the other auditor referred to in paragraph 9 below, the Statement, include the results of the following entities:
   1) Sri Adhikari Brothers Television Network Limited

      List of Subsidiary Company:-

   2) Westwind Realtors Private Limited



List of Associate Company:-

3) SAB Media Networks Private Limited

a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and

b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information of the Group, its associate for the quarter ended March 31, 2018 and loss, total comprehensive income and other financial information of the Group, its associate for the year ended March 31, 2018.

9. The consolidated financial results include the subsidiary's share of loss of Rs. 7,282/- for the year ended March 31, 2018 and associate's share of loss of Rs. 8,74,07,338/- for the year ended March 31, 2018 as considered in the consolidated financial results in respect of Westwind Realtors Private Limited (Subsidiary) and SAB Media Networks Private Limited (Associate) whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

10. The comparative financial information of the Company for the quarter ended December 31, 2017 and for the quarter and year ended March 31, 2017 included in this Statement have been audited by the predecessor auditor/s. The report of the predecessor auditor/s on comparative financial information for the quarter ended December 31, 2017 and for the quarter and year ended March 31, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

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

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
May 30, 2018

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants