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, 2019.

(Rs.In Lakhs except earning per share)

Sr. No.	Particulars	Standalone					Consolidated	
		For Quarter Ended			For Year Ended		For Year Ended	For Year Ended
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**							
	(a) Revenue from operations	22.32	193.72	779.76	1,524.47	5,748.63	1,524.47	5,748.63
	(b) Other Income	35.30	18.15	25.50	120.30	26.85	120.30	26.86
	Total Income (a+b)	**57.63**	**211.87**	**805.26**	**1,644.77**	**5,775.48**	**1,644.77**	**5,775.49**
2	**Expenditure**							
a.	Cost of Material Consumed	67.11	93.00	713.09	956.24	5,740.77	956.24	5,740.77
b.	Changes in inventories of Finished Goods and Work-in-progress	-	108.57	95.79	1,300.10	(297.38)	1,300.10	(297.38)
c.	Employee Benefit Expense	(28.10)	1.66	23.20	(6.49)	213.24	(6.49)	213.24
d.	Finance Cost	321.23	102.08	(124.97)	1,224.45	1,596.63	1,224.57	1,596.63
e.	Depreciation & Amortization Expense	587.35	605.45	573.04	2,398.07	2,333.29	2,398.07	2,333.29
f.	Other Expenses							
	(i) Operating Expenses	-	-	-	-	-		
	(ii) Other Expenses	28.96	26.87	128.38	134.99	589.21	134.99	589.33
	Total Expenditure (a+b+c+d+e+f)	**976.56**	**937.63**	**1,408.53**	**6,007.35**	**10,175.77**	**6,007.48**	**10,175.89**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(918.93)**	**(725.76)**	**(603.27)**	**(4,362.58)**	**(4,400.28)**	**(4,362.69)**	**(4,400.40)**
4	Exceptional Items	888.01	-	-	888.01	-	888.01	-
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(1,806.94)**	**(725.76)**	**(603.27)**	**(5,250.59)**	**(4,400.28)**	**(5,250.70)**	**(4,400.40)**
6	**Tax Expenses**	-	-	551.97	-	0.25	-	0.25
	i) Income Tax pertaining to earlier years	-	-	0.25	-	0.25	-	0.25
	ii) MAT Credit Entitlement	-	-	-	-	-	-	-
	iii) Deferred Tax	-	-	551.72	-	-	-	-
7	**Profit/(Loss) after tax (5-6)**	**(1,806.94)**	**(725.76)**	**(1,155.24)**	**(5,250.59)**	**(4,400.53)**	**(5,250.70)**	**(4,400.65)**
	Less: Share of Minority Interest	-	-	-	-	-	(0.04)	(0.04)
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	(874.07)
8	**Profit/(Loss) for the year**	**(1,806.94)**	**(725.76)**	**(1,155.24)**	**(5,250.59)**	**(4,400.53)**	**(5,250.66)**	**(5,274.68)**
9	**Other Comprehensive Income**							
	Other Comprehensive Incomes that will not be reclassified to profit & loss	(11.83)	-	12.35	(13.62)	11.63	(13.62)	11.63
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-		-
10	**Total Comprehensive Income**	**(1,818.77)**	**(725.76)**	**(1,142.89)**	**(5,264.21)**	**(4,388.91)**	**(5,264.29)**	**(5,263.05)**
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	-	-	-	(2,978.38)	2,285.82	(2,979.46)	1,396.82
13	Earning Per Share (EPS)							
	Basic	(5.17)	(2.08)	(3.31)	(15.03)	(12.59)	(15.03)	(15.09)
	Diluted	(5.17)	(2.08)	(3.31)	(15.03)	(12.59)	(15.03)	(15.09)



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Notes :

1 The above Standalone & Consolidated Audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Thursday, May 30,2019. and the same are made availaible on website of the company www.adhikaribrothers.com and website of BSE Limited www.bseindia.com. and National Stock Exchange of India Limited on www.nseindia.com.where shares of the Company are listed.

2 The figures for the quarter ended March 2019 and March 2018 are the balancing figures between the auditec figures in respect of the full financial year and published un-audited year to date figures upto the third quarter respective financial year.

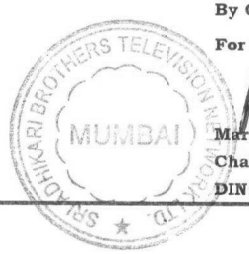
3 The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.

4 The Auditor has made certain observations in the audit report, in the matter we state that during the last financial year, 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 quite confident to reach some workable solution to resolve the financial position of the company. Since some of the banks has not charged the interest from the date the account has been classified as non performing ,no provision has been made in books of accounts in the financial result for the quarter and year ended 31st March,2019.

5 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
Chairman & Managing Director
DIN: 00032016

Place : Mumbai
Date : 30th May,2019

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31,2019.

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4,070.48	4,562.56	4,232.20	4,724.29
Capital Work-In-Progress	1,403.44	1,403.44	1,403.44	1,403.44
Other Intagible Assets	13,011.00	15,044.24	13,011.00	15,044.24
Financial Assets				
Investments	-	888.01	-	-
Other Non- Current Assets	754.31	754.31	756.24	756.24
Total Non-Current Assets	**19,239.23**	**22,652.57**	**19,402.89**	**21,928.22**
Current Assets				
Inventories	157.26	1,457.36	157.26	1,457.36
Financial Assets				
Trade Receivables	200.52	689.79	202.97	697.01
Cash and Cash Equivalents	21.47	57.62	21.66	58.17
Loans & Advances	46.98	119.38	46.98	119.38
Other Current Assets	208.17	193.05	208.17	193.05
Total Current Assets	**634.40**	**2,517.20**	**637.03**	**2,524.96**
Total Assets	**19,873.63**	**25,169.77**	**20,039.92**	**24,453.18**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
Other Equity	(2,978.38)	2,285.82	(2,979.46)	1,396.82
Total Equity	**516.07**	**5,780.27**	**514.99**	**4,891.27**
Non Controlling Interest	-	-	32.51	32.55
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	236.11	306.08	236.11	306.08
Provisions	0.54	36.06	0.54	36.06
Deferred Tax Liabilities (net)	1,190.20	1,190.20	1,190.20	1,190.20
Other Non Current Liabilities	-	-	138.35	138.35
	1,426.84	**1,532.33**	**1,565.20**	**1,670.68**
Current Liabilities				
Borrowings	-	-	-	-
Trade Payables	323.77	1,352.67	320.04	1,354.06
Other Financial Liabilities	16,122.69	15,165.27	16,122.69	15,165.27
Other Current Liabilities	1,478.76	1,324.32	1,478.76	1,324.32
Provisions	5.49	14.91	5.72	15.03
Total Liabilities	**17,930.72**	**17,857.17**	**17,927.22**	**17,858.68**
Total Equity & Liabilities	**19,873.63**	**25,169.77**	**20,039.92**	**24,453.18**

For & on behalf of the Board of Directors

Place : Mumbai
Date: 30th May,2019

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

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 Quarterly Financial Results and Year to Date 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 quarterly financial results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter ended March 31, 2019 and the year to date results for the period ended April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. **Basis of Qualified Opinion**

   i) Due to defaults in repayment of loans taken from Banks, 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 / 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 about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.

   ii) The aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2019 is Rs. 130,10,99,857/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to

P. PARIKH & ASSOCIATES Mumbai FRN 107[illegible]W Chartered Accountants

which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.

4. **Emphasis of Matters**

i) We draw attention to Note No. 4 forming part of results 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, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Company and in case of other borrowers, wherein corporate guarantee was given by the Company, substantial losses incurred by the Company during the year ending March 31, 2019 and negative other equity of Rs. 29,78,38,216/- as on March 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required. Our opinion is not modified in respect of this matter.

ii) During the financial year 2018-2019, the Company has been served a legal notice from one of its secured lenders proposing to initiate proceedings under Insolvency and Bankruptcy Code, 2016 by filing necessary application before the jurisdictional National Company Law Tribunal (NCLT) as per the applicable law and rules.

iii) 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.

5. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the Basis of Qualified Opinion paragraph and Emphasis of matter paragraph described in Point 3 and Point 4 above, these quarterly financial results as well as year to date results:

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and



b) gives a true and fair view of the net loss and other financial information for the quarter ended March 31, 2019 as well as year to date results for the period from April 1, 2018 to March 31, 2019.

6. Further, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
May 30, 2019

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

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 Audited Year to Date 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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, 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 specified under Section 143(10) of the Companies Act, 2013. 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 amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 Parent'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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

   We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. **Basis of Qualified Opinion**

   i) Due to defaults in repayment of loans taken from Banks, 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 / reversed the unpaid interest charged from the date the account has been classified as

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

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 about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.

ii) The aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2019 is Rs. 130,10,99,857/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.

Basis of Qualified Opinion as reported by auditors of Associate Company (i.e. SAB Media Networks Private Limited):

i) There is no revenue generation from intangible assets having carrying value of Rs. 11,334.83 lakhs during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.

ii) Due to defaults in repayment of dues, company's accounts has been classified as non-performing by the bank and bank has taken the possession of the collateral securities belonging to promoters and has invoked the shares pledge as collaterals provided by the third party and recovered the part of interest amounting to Rs. 226.76 lakhs from sale of invoked shares. The Company has not provided the balance interest amounting to Rs. 1397.09 lakhs charged by the bank and to that extent, finance cost, total loss and current financial liability is understated.

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

We draw attention to Note.25 to the financial statements regarding classification of loan accounts as non-performing by bank, possession of mortgaged property provided as collateral by promoters and invocation and sale of all shares pledged as collaterals by bank to recover the interest and also to the fact that no business activity has been carried out during the financial year under audit and significantly low performance than that projected in the immediately preceding

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

financial year. Also, due to defaults in repayment of dues of banks the current liabilities are substantially higher than the current assets and further as discussed in the Basis of Qualified Opinion paragraph, in their opinion carrying value of non-current assets has been fully impaired. All of the above indicate, that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Their opinion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the Basis of Qualified Opinion paragraph described in Point 4 and based on the consideration of the reports of the other auditors on separate financial statements of the Group, subsidiary, associate referred to in paragraph 7 below, the Statement:
   a) includes the results of the following entities:
      1) Westwind Realtors Private Limited (Subsidiary Company)
      2) SAB Media Networks Private Limited (Associate Company)
   b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended; and
   c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group for the period from April 1, 2018 to March 31, 2019.

6. **Emphasis of Matters**
   i) We draw attention to Note No. 4 forming part of results 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, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Company and in case of other borrowers, wherein corporate guarantee was given by the Company, substantial losses incurred by the Company during the year ending March 31, 2019 and negative other equity of Rs. 29,79,45,618/- as on March 31, 2019. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required. Our opinion is not modified in respect of this matter.



ii) During the financial year 2018-2019, the Company has been served a legal notice from one of its secured lenders proposing to initiate proceedings under Insolvency and Bankruptcy Code, 2016 by filing necessary application before the jurisdictional National Company Law Tribunal (NCLT) as per the applicable law and rules.

iii) 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 did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.4,98,66,931/- as at March 31, 2019, total revenues of NIL total net loss after tax of Rs.12,390/- for the period from April 1, 2018 to March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of NIL for the period from April 1, 2018 to March 31, 2019, respectively, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion on the Statement is not modified in respect of the above matter.

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

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
May 30, 2019

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019 (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	1,644.77	1,644.77
	2.	Total Expenditure including Exceptional Item	6,895.35	7,921.85
	3.	Net Profit/(Loss) before tax	-5,250.58	-6,277.08
	4.	Earnings Per Share	-15.03	-17.96
	5.	Total Assets	19,873.63	19,873.63
	6.	Total Liabilities	19,357.56	20,384.05
	7.	Net Worth	516.07	-510.43
	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 loans taken from Banks, 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 / 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 about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.			
	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**: 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: 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, 2019 is Rs.130,10,99,857/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.			
	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			

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.
6th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai - 400 053
CIN : L32200MH1994PLC083853
022-40230000
+91-022-2639 5459
www.adhikaribrothers.com

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

Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.

iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.

III.	**Signatories:**	
	• CEO / Managing Director	
	• CFO	Jeetendra Jadhav
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai Date: 30th May, 2019	

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019 (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	1,644.77	1,644.77
	2.	Total Expenditure including Exceptional Item	6,895.48	7,921.97
	3.	Net Profit/(Loss) before tax	-5,250.70	-6,277.20
	4.	Earnings Per Share	-15.03	-17.96
	5.	Total Assets	20,039.92	20,039.92
	6.	Total Liabilities	19,524.93	20,551.42
	7.	Net Worth	514.99	-511.50
	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 loans taken from Banks, 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 / 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 about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.			
	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: 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: 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, 2019 is Rs.130,10,99,857/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.			
	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: Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use.			
	iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.			

3	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights of the Associate Company.** There is no revenue generation from intangible assets in the books of SAB Media Networks Private Limited having carrying value of Rs. 11,334.83 lakhs during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.
	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: Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA i. Management's estimation on the impact of audit qualification: NIL ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.
4	**a. Details of Audit Qualification: Non Provision of Interest on loan by the Associate Company** Due to defaults in repayment of dues in the books of SAB Media Networks Private Limited, company's accounts has been classified as non-performing by the bank and bank has taken the possession of the collateral securities belonging to promoters and has invoked the shares pledge as collaterals provided by the third party and recovered the part of interest amounting to Rs. 226.76 lakhs from sale of invoked shares. The Company has not provided the balance interest amounting to Rs. 1397.09 lakhs charged by the bank and to that extent, finance cost, total loss and current financial liability is understated.
	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: During the year under review, various market conditions and business scenario, the performance of the Company has been impacted as a result the Company has made default in repayment for dues. Accordingly, the accounts of the Company became NPA. Company has further submitted its resolution plan to banks, which under consideration with the bank effect of the same will be given when resolution plans with bank is finalized.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA i. Management's estimation on the impact of audit qualification: NIL ii. If management is unable to estimate the impact, reasons for the same:

III.	Signatories:	
	• CEO / Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai Date: 30th May, 2019	