SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED.

CIN: L32200MH1994PLC083853

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019.

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone				Consolidated			
		For Quarter Ended			For Year Ended	For Quarter Ended			For Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1	**Income**								
	(a) Revenue from operations	-	22.32	896.84	1,524.47	-	22.32	896.84	1,524.47
	(b) Other Income	17.12	35.30	15.00	120.30	17.12	35.30	15.00	120.30
	Total Income (a+b)	**17.12**	**57.63**	**911.84**	**1,644.77**	**17.12**	**57.63**	**911.84**	**1,644.77**
2	**Expenditure**								
a.	Cost of Material Consumed	-	67.11	410.38	956.24	-	67.11	410.38	956.24
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	407.36	1,300.10	-	-	407.36	1,300.10
c.	Employee Benefit Expense	2.50	(28.10)	11.35	(6.49)	2.50	(28.10)	11.35	(6.49)
d.	Finance Cost	326.43	321.23	430.11	1,224.45	326.43	321.23	430.11	1,224.57
e.	Depreciation & Amortization Expense	576.12	587.35	599.44	2,398.07	576.12	587.35	599.44	2,398.07
f.	Other Expenses						-		
	(i) Operating Expenses	-	-	-	-	-	-	-	-
	(ii) Other Expenses	13.71	28.96	44.96	134.99	13.74	29.08	44.96	134.99
	Total Expenditure (a+b+c+d+e+f)	**918.76**	**976.56**	**1,903.60**	**6,007.35**	**918.79**	**976.67**	**1,903.60**	**6,007.48**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(901.64)**	**(918.93)**	**(991.76)**	**(4,362.58)**	**(901.67)**	**(919.04)**	**(991.76)**	**(4,362.69)**
4	Exceptional Items	-	888.01	-	888.01	-	888.01	-	888.01
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(901.64)**	**(1,806.94)**	**(991.76)**	**(5,250.59)**	**(901.67)**	**(1,807.05)**	**(991.76)**	**(5,250.70)**
6	**Tax Expenses**	-	-	-	-	-	-	-	-
	i) Income Tax pertaining to earlier years	-	-	-	-	-	-	-	-
	ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-
	iii) Deferred Tax	-	-	-	-	-	-	-	-
7	**Profit/(Loss) after tax (5-6)**	**(901.64)**	**(1,806.94)**	**(991.76)**	**(5,250.59)**	**(901.67)**	**(1,807.05)**	**(991.76)**	**(5,250.70)**
	Less: Share of Minority Interest	-	-	-	-	(0.01)	(0.04)	-	(0.04)
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-
8	**Profit/(Loss) for the period**	**(901.64)**	**(1,806.94)**	**(991.76)**	**(5,250.59)**	**(901.66)**	**(1,807.01)**	**(991.76)**	**(5,250.66)**
9	**Other Comprehensive Income**								
	Other Comprehensive Incomes that will not be reclassified to profit & loss	(0.08)	(11.83)	(0.49)	(13.62)	-	(11.83)	(0.49)	(13.62)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-
10	**Total Comprehensive Income**	**(901.72)**	**(1,818.77)**	**(992.25)**	**(5,264.21)**	**(901.66)**	**(1,818.84)**	**(992.25)**	**(5,264.29)**
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
12	Other Equity	-	-	-	(2,978.38)	-	-	-	(2,979.46)
13	Earning Per Share (EPS)								
	Basic	(2.58)	(5.17)	(2.84)	(15.03)	(2.58)	(5.17)	(2.84)	(15.03)
	Diluted	(2.58)	(5.17)	(2.84)	(15.03)	(2.58)	(5.17)	(2.84)	(15.03)



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Notes :

1. The above Standalone & Consolidated Un-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 14th August,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 Standalone and Consolidated Un-audited financial results for the Quarter ended June 30, 2019, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

3. The Company 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 review report, in the matter we state that during the last financial years, 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 ended 30th June,2019.

5. Pursuant to the requirements of the SEBI (Listing)Obligation and Disclosure Requirements) Regualtions 2015 (as amended) the Company published consolidated quarterly result to the corresponding quarter ended 30th June 2018 and the preceding quarter ended 31st March 2019, as reported herein above,have been reviewed by the audit committee and approved by the borad of directors ,but have not been to subject to audit and review.

6. The Other Equity balances as per the standalone and consolidated audited financials are disclosed only for the year ended March 31, 2019 and are not disclosed on a quarterly basis.

7. The figures for the quarter ended March 31, 2019 are the balancing figure between audited figures in respect of financial year 2018-2019 and the published year to date figures up to December 31, 2018.

8. 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 : 14th August,2019

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
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Independent Auditors' Review Report

To the Board of Directors of
Sri Adhikari Brothers Television Network Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the period ended June 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Qualified Opinion

i) 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 about Rs. 2,56,62,392/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 2,56,62,392/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019. 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.

ii) The aggregate carrying value of business and commercial rights in the books of the Company as on June 30, 2019 is Rs. 125,06,96,273/-. There is no revenue generation from monetization of these assets during the quarter ended June 30, 2019 due to which the Company has incurred substantial losses during the quarter ended June 30, 2019 and previous financial years. Hence, there is a strong 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 June 30, 2019.

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Emphasis of Matters

i) We draw attention to Note No. 4 forming part of unaudited standalone financial results regarding preparation of accounts on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Company and in case of other borrowers, wherein corporate guarantee was given by the Company, substantial losses incurred by the Company during the quarter ended June 30, 2019 and previous financial years. 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.

ii) During the previous financial year, 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.

Our opinion is not modified in respect of these matters.

3. Based on our review conducted as above and except for the effect of the matters stated in Qualified Opinion paragraph and Emphasis of Matters paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jitesh Jain, Partner
Membership No. 114920
Mumbai
August 14, 2019
UDIN: - 19114920AAAABJ7931

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Independent Auditors' Review Report

To the Board of Directors of
Sri Adhikari Brothers Television Network Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

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

   i) Sri Adhikari Brothers Television Network Limited (Holding Company)
   ii) Westwind Realtors Private Limited (Subsidiary Company)
   iii) SAB Media Networks Private Limited (Associate Company)



5. **Qualified Opinion**

i) *Due to defaults in repayment of loans taken from Bank/s, the account of the Parent company has been classified as non-performing asset by banks in the previous financial years and except two banks, other banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Parent Company for interest / penal interest, if any, on these term loans amounting to about Rs. 2,56,62,392/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 2,56,62,392/- (exact amount cannot be ascertained) for the quarter ending June 30, 2019. 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 Parent Company has been classified as non-performing in the books of those banks.*

ii) *The aggregate carrying value of business and commercial rights in the books of the Parent Company as on June 30, 2019 is Rs. 125,06,96,273/-. There is no revenue generation from monetization of these assets during the quarter ended June 30, 2019 due to which the Parent Company has incurred substantial losses during the quarter ended June 30, 2019 and previous financial years. Hence, there is a strong 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 June 30, 2019.*

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below and except for the effect of the matters stated in Qualified Opinion paragraph in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

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

P. PARIKH & ASSOCIATES Mumbai FRN 107783W Chartered Accountants

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 quarter ended June 30, 2019 and previous financial years. 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.

ii) During the previous financial year, 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.

Our opinion is not modified in respect of these matters.

7. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. NIL, total net loss after tax of Rs. 2,950/- for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes Group's share of net loss after tax of Rs. NIL for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 procedures performed by us as stated in paragraph 3 above.

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

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Jitesh Jain, Partner
Membership No. 114920
Mumbai
August 14, 2019
UDIN: - 19114920AAAABK1871