SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853
Regd. Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road,Andheri (West),Mumbai 400 053.
Tel. : 022-26395400/022-40230000, Fax : 022-26395459 Email : investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com

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

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		For Quarter Ended			For Six Month Ended		For Year Ended	For Quarter Ended			For Six Month Ended		For Year Ended
		30-Sep-19 (Un-Audited)	30-Jun-19 (Un-Audited)	30-Sep-18 (Un-Audited)	30-Sep-19 (Un-Audited)	30-Sep-18 (Un-Audited)	31-Mar-19 (Audited)	30-Sep-19 (Un-Audited)	30-Jun-19 (Un-Audited)	30-Sep-18 (Un-Audited)	30-Sep-19 (Un-Audited)	30-Sep-18 (Un-Audited)	31-Mar-19 (Audited)
1	**Income**												
	(a) Revenue from operations	-	-	411.59	-	1,308.43	1,524.47	-	-	411.59	-	1,308.43	1,524.47
	(b) Other Income	35.68	17.12	51.86	52.80	66.86	120.30	35.68	17.12	51.86	52.80	66.86	120.30
	Total Income (a+b)	**35.68**	**17.12**	**463.45**	**52.80**	**1,375.29**	**1,644.77**	**35.68**	**17.12**	**463.45**	**52.80**	**1,375.29**	**1,644.77**
2	**Expenditure**												
a.	Cost of Material Consumed	-	-	385.74	-	796.12	956.24	-	-	385.74	-	796.12	956.24
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	784.17	-	1,191.53	1,300.10	-	-	784.17	-	1,191.53	1,300.10
c.	Employee Benefit Expense	2.88	2.50	8.59	5.38	19.95	(6.49)	2.88	2.50	8.59	5.38	19.95	(6.49)
d.	Finance Cost	341.38	326.43	371.02	667.81	801.14	1,224.45	341.38	326.43	371.02	667.81	801.14	1,224.57
e.	Depreciation & Amortization Expense	581.93	576.12	605.82	1,158.05	1,205.27	2,398.07	581.93	576.12	605.82	1,158.05	1,205.27	2,398.07
f.	Other Expenses							-		-	-	-	
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Other Expenses	98.94	13.71	34.19	112.65	79.16	134.99	98.97	13.74	34.19	112.71	79.22	134.99
	Total Expenditure (a+b+c+d+e+f)	**1,025.13**	**918.76**	**2,189.53**	**1,943.89**	**4,093.17**	**6,007.36**	**1,025.16**	**918.79**	**2,189.53**	**1,943.95**	**4,093.23**	**6,007.48**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(989.45)**	**(901.64)**	**(1,726.08)**	**(1,891.09)**	**(2,717.88)**	**(4,362.59)**	**(989.48)**	**(901.67)**	**(1,726.08)**	**(1,891.15)**	**(2,717.94)**	**(4,362.69)**
4	Exceptional Items	-	-	-	-		888.01	(888.01)		-	(888.01)	-	888.01
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(989.45)**	**(901.64)**	**(1,726.08)**	**(1,891.09)**	**(2,717.88)**	**(5,250.59)**	**(101.47)**	**(901.67)**	**(1,726.08)**	**(1,003.14)**	**(2,717.94)**	**(5,250.70)**
6	**Tax Expenses**	-	-	-	-	-	-	-	-	-	-	-	-
	i) Current Tax	-	-	-	-		-	-		-	-	-	-
	ii) MAT Credit Entitlement	-	-	-	-		-	-		-	-	-	-
	iii) Deferred Tax	-	-	-	-		-	-		-	-	-	-
7	**Profit/(Loss) after tax (5-6)**	**(989.45)**	**(901.64)**	**(1,726.08)**	**(1,891.09)**	**(2,717.88)**	**(5,250.59)**	**(101.47)**	**(901.67)**	**(1,726.08)**	**(1,003.14)**	**(2,717.94)**	**(5,250.70)**
	Less: Share of Minority Interest	-	-	-	-		-	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
8	**Profit/(Loss) for the year**	**(989.45)**	**(901.64)**	**(1,726.08)**	**(1,891.09)**	**(2,717.88)**	**(5,250.59)**	**(101.46)**	**(901.66)**	**(1,726.07)**	**(1,003.12)**	**(2,717.92)**	**(5,250.66)**
9	**Other Comprehensive Income(Net of Taxes)**												
	Items that will not be reclassified to profit or loss (net of tax) :												
	a)Changes in fair value of Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
	b)Remeasurement of Employee benefits obligations	(0.08)	(0.08)	(1.29)	(0.16)	(1.79)	(13.62)	(0.08)	(0.08)	(1.29)	(0.16)	(1.79)	(13.62)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income (net of taxes)	(0.08)	(0.08)	(1.29)	(0.16)	(1.79)	(13.62)	(0.08)	(0.08)	(1.29)	(0.16)	(1.79)	(13.62)
10	**Total Comprehensive Income**	**(989.52)**	**(901.72)**	**(1,727.37)**	**(1,891.24)**	**(2,719.67)**	**(5,264.21)**	**(101.53)**	**(901.74)**	**(1,727.36)**	**(1,003.27)**	**(2,719.71)**	**(5,264.28)**
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45
12	Other Equity	-	-	-	(4,869.63)	(433.79)	(2,978.38)	-	-	-	(4,870.74)	(433.73)	(2,979.48)
13	Earning Per Share (EPS)												
	Basic	(2.83)	(2.58)	(4.94)	(5.41)	(7.78)	(15.03)	(0.29)	(2.58)	(4.94)	(2.87)	(7.78)	(15.03)
	Diluted	(2.83)	(2.58)	(4.94)	(5.41)	(7.78)	(15.03)	(0.29)	(2.58)	(4.94)	(2.87)	(7.78)	(15.03)

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

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

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 November,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 and Six month ended September 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 and six month ended 30th September,2019.

5 Pursuant to the requirements of the SEBI (ListingObligation and Disclosure Requirements) Regualtions 2015 (as amended) the Company published consolidated quarterly result to the corresponding quarter and six month endec 30th September 2018 , as reported herein above,have been reviewed by the audit committee and approved by the board of directors ,but have not been to subject to audit and review.

6 The Cther Equity balance as per the standalone and consolidated financials are disclosed for six month ended September 2018,September 2019 and the year ended 31st March 2019 are not disclosed on quarterly basis.

7 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 Limited.

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place : Mumbai
Date : 14th November,2019

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED.

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 UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER, 30,2019.

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,926.04	4,070.48	4,087.77	4,232.20
Capital Work-In-Progress	1,403.44	1,403.44	1,403.44	1,403.44
Other Intagible Assets	11,997.39	13,011.00	11,997.39	13,011.00
Financial Assets				
Other Non- Current Assets	754.31	754.31	754.31	756.24
Total Non-Current Assets	**18,081.18**	**19,239.23**	**18,242.90**	**19,402.89**
Current Assets				
Inventories	157.26	157.26	157.26	157.26
Financial Assets				
Trade Receivables	84.01	200.52	86.94	202.97
Cash and Cash Equivalents	13.24	21.47	13.55	21.66
Loans & Advances	60.00	46.98	61.93	46.98
Other Current Assets	220.27	208.17	220.27	208.17
Total Current Assets	**534.78**	**634.40**	**539.97**	**637.03**
Total Assets	**18,615.96**	**19,873.63**	**18,782.87**	**20,039.92**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
Other Equity	(4,869.63)	(2,978.38)	(4,870.74)	(2,979.46)
Total Equity	**(1,375.18)**	**516.07**	**(1,376.29)**	**514.99**
Non Controlling Interest			32.49	32.51
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	236.11	236.11	236.11	236.11
Provisions	0.69	0.54	0.69	0.54
Deferred Tax Liabilities (net)	1,190.20	1,190.20	1,190.20	1,190.20
Other Non Current Liabilities	-	-	138.35	138.35
Total Non Current Liabilities	**1,427.00**	**1,426.84**	**1,565.35**	**1,565.20**
Current Liabilities				
Financial Liabilities				
Trade Payables	283.12	323.77	280.01	320.04
Other Financial Liabilities	16,789.08	16,122.69	16,789.08	16,122.69
Other Current Liabilities	1,482.34	1,478.76	1,482.34	1,478.76
Provisions	9.60	5.49	9.90	5.72
Total Current Liabilities	**18,564.14**	**17,930.72**	**18,561.32**	**17,927.22**
Total Equity & Liabilities	**18,615.96**	**19,873.63**	**18,782.87**	**20,039.92**

For & on behalf of the Board of Directors
For Sri Adhikari Brothers Television Network Limited.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place : Mumbai
Date:14th November,2019

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(Rs.in Lakhs)

	PARTICULARS	For Six Month Ended 30.09.2019 (Rupees)	For the Year Ended 31.03.2019 (Rupees)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss	(1,891.25)	(5,250.58)
	Adjustment for:		
	Depreciation / Amortisation	1,158.05	2,398.07
	Defined Benefit Obligation appearing under Other Comprehensive Income	-	(13.62)
	Provision for Dimunition in Value of Investments	-	888.01
	Interest Income	-	(0.03)
	Loss on sale of fixed assets	-	15.98
	Bank interest expenses	-	1,219.44
	Operating Profit / (Loss) before Working Capital changes	**(733.20)**	**(742.73)**
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories		1,300.10
	(Increase) / Decrease in Trade Receivables	116.51	489.27
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(20.86)	66.83
	Increase / (Decrease) in Current Liabilities	(37.08)	(874.46)
	Cash generated from Operations	**(674.63)**	**239.02**
	Direct Taxes (Paid)/Refund	-	(54.49)
	Net Cash (used in) / from Operating Activities	**(674.63)**	**184.53**
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets	-	-
	Sale of Fixed Assets	-	111.28
	Interest Income Received	-	0.03
	Net Cash used in Investing Activities	-	**111.31**
C	**Cash flow from Financing Activities:**		
	Repayment of Non-current financial borrowings	-	(69.97)
	Repayment / Reclassification of Non-current financial borrowings	666.39	957.42
	Finance Cost	-	(1,219.44)
	Net Cash generated from Financing Activities	**666.39**	**(331.99)**
	Net increase in Cash and Cash equivalents	(8.23)	(36.15)
	Opening balance of Cash and Cash equivalents	21.47	57.62
	Closing balance of Cash and Cash equivalents	**13.24**	**21.47**

For and on behalf of the Board of Directors

For Sri Adhikari Brothers Television Network Limited.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

Markand Adhikari

Chairman & Managing Director

DIN : 00032016

Place : Mumbai

Date : 14th November,2019

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(Rs.in Lakhs)

	PARTICULARS	For the Half Year ended 30.09.2019	For the Year ended 31.03.2019
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(1,003.29)**	(5,250.70)
	Adjustment for:		
	Exceptional Items	-	888.01
	Defined Benefit Obligation appearing under other comprehensive Income	-	(13.62)
	Changes in Other Equity due to adjustment of previous years	(888.01)	-
	Depreciation and other expenses	1,158.05	2,398.07
	Interest Income	-	(0.03)
	(Profit)/Loss on sale of fixed assets	-	15.98
	Fianance Cost	-	1,219.44
	Operating Profit / (Loss) before Working Capital changes	**(733.26)**	(742.85)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	-	1,300.10
	(Increase) / Decrease in Trade Receivables	116.02	494.04
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	(25.12)	111.77
	Increase / (Decrease) in Current Liabilities and Provisions	634.25	33.03
	Cash generated from Operations	**(8.11)**	1,196.09
	Direct Taxes (Paid)/Refund	-	(54.49)
	Net Cash (used in)/from Operating Activities	**(8.11)**	1,141.60
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets	-	-
	Sale of Fixed Assets and intangible assets	-	111.28
	Interest Income Received	-	0.03
	Net Cash used in Investing Activities	-	111.33
C	**Cash flow from Financing Activities:**		
	Proceeds from Long Term Borrowings	-	(69.97)
	Finance Cost	-	(1,219.44)
	Net Cash generated from Financing Activities	-	(1,289.42)
	Net increase in Cash and Cash equivalents	**(8.11)**	**(36.51)**
	Opening balance of Cash and Cash equivalents	21.66	58.17
	Closing balance of Cash and Cash equivalents	**13.55**	**21.66**

By Order of the Board of Directors

For Sri Adhikari Brothers Television Network Ltd.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place : Mumbai
Date : 14th November,2019

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX.23415455.
web: www.pparikh.com.

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 September 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. 2,56,59,311 /- (exact amount cannot be ascertained) for the quarter ending September 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 2,56,59,311 /- (exact amount cannot be ascertained) for the quarter ending September 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 September 30, 2019 is Rs. 119,97,38,804 /-. There is no revenue generation from monetization of these assets during the period and quarter ended September 30, 2019 due to which the Company has incurred substantial losses during the period and quarter ended September 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 September 30, 2019.

P. PARIKH & ASSOCIATES Mumbai FRN 107664W 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 and period ended September 30, 2019 and previous financial years and negative "Other Equity" of Rs. 1,375.18 Lakhs as on September 30, 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.

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, 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

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Sandeep Parikh, Partner
Membership No. 039713
Mumbai
November 14, 2019
UDIN:- 19039713AAAAAS3134

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
H.O. 501, SUJATA, OFF. NARSI NATHA STREET, MUMBAI 400 009. TEL.2344 3549, 2343 7853. FAX.23415455.
web: www.pparikh.com.

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") for the period ended September 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 and period ended September 30, 2018 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)

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

5. 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. 2,56,59,311 /- (exact amount cannot be ascertained) for the quarter ending September 30, 2019, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 2,56,59,311 /- (exact amount cannot be ascertained) for the quarter ending September 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 September 30, 2019 is Rs. 119,97,38,804 /-. There is no revenue generation from monetization of these assets during the period and quarter ended September 30, 2019 due to which the Company has incurred substantial losses during the period and quarter ended September 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 September 30, 2019.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above 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 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 September 30,

P. PARIKH & ASSOCIATES Mumbai FRN 107864W Chartered Accountants

2019 and previous financial years and negative "Other Equity" of Rs. 1,376.29 Lakhs as on September 30, 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.

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. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have been reviewed by us, whose interim financial results reflect total assets of Rs. 4,98,42,339 /- as on September 30, 2019, total revenue of Rs. NIL and total net loss after tax of Rs. 5,900/- for the period ended September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results does not include Group's share of net loss after tax for the quarter and period ended September 30, 2019, in respect of one associate, whose interim financial results have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become NIL in the previous financial year in the books of the Parent and liability for proportionate losses of the current quarter and period ended September 30, 2019 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

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

Sandeep Parikh, Partner
Membership No. 039713
Mumbai
November 14, 2019
UDIN:- 19039713AAAAAT3867

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