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 MARCH 31, 2021

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone			Consolidated			Standalone		Consolidated	
		For Quarter Ended			For Quarter Ended			For Year Ended		For Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**										
	(a) Revenue from operations	-	-	-			-	-	(113.75)	-	(113.75)
	(b) Other Income	1.37	-	27.96	1.37	-	27.96	31.28	108.05	31.28	108.05
	Total Income (a+b)	**1.37**	**-**	**27.96**	**1.37**	**-**	**27.96**	**31.28**	**(5.70)**	**31.28**	**(5.70)**
2	**Expenditure**										
a.	Cost of Material Consumed							-			
b.	Changes in inventories of Finished Goods and Work-in-progress							-	(113.75)	-	(113.75)
c.	Employee Benefit Expense	1.16	1.77	(0.04)	1.16	1.77	(0.04)	6.32	9.84	6.32	9.84
d.	Finance Cost	(0.01)	0.01	336.21	(0.00)	0.01	336.21	366.59	1,347.72	366.60	1,347.72
e.	Depreciation & Amortization Expense	320.59	575.03	582.02	320.59	575.03	582.02	2,045.67	2,314.70	2,045.67	2,314.70
f.	Other Expenses									-	-
	(i) Operating Expenses									-	-
	(ii) Other Expenses	28.18	30.23	19.20	29.65	31.44	19.23	100.91	92.09	105.99	92.21
	Total Expenditure (a+b+c+d+e+f)	**349.93**	**607.03**	**937.38**	**351.40**	**608.24**	**937.41**	**2,519.49**	**3,650.60**	**2,524.59**	**3,650.72**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(348.56)**	**(607.03)**	**(909.42)**	**(350.03)**	**(608.24)**	**(909.45)**	**(2,488.21)**	**(3,656.30)**	**(2,493.31)**	**(3,656.41)**
4	Exceptional Items	-	-	(6.04)			(6.04)	-	20.17	-	20.17
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(348.56)**	**(607.03)**	**(903.37)**	**(350.03)**	**(608.24)**	**(903.41)**	**(2,488.21)**	**(3,676.47)**	**(2,493.31)**	**(3,676.58)**
6	**Tax Expenses**	**4.94**	**-**	**6.04**	**4.94**	**-**	**6.04**	**4.94**	**6.04**	**4.94**	**6.04**
	i) Current Tax	-	-	-	-		-		-		-
	ii) Income Tax Pertaining to earlier Years	4.94	-	6.04	4.94		6.04	4.94	6.04	4.94	6.04
	iii) MAT Credit Entitlement	-	-	-	-		-	-	-		-
	iv) Deferred Tax	-	-	-	-		-	-	-		-
7	**Profit/(Loss) after tax (5-6)**	**(353.50)**	**(607.03)**	**(909.41)**	**(354.97)**	**(608.24)**	**(909.44)**	**(2,493.15)**	**(3,682.51)**	**(2,498.26)**	**(3,682.62)**
	Less: Share of Minority Interest	**-**	**-**	**-**	(0.49)	(0.40)	(0.01)	-	-	(1.69)	(0.04)
	Add: Profit/(Loss) of Associates	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
8	**Profit/(Loss) for the year**	**(353.50)**	**(607.03)**	**(909.41)**	**(354.48)**	**(607.84)**	**(909.43)**	**(2,493.15)**	**(3,682.51)**	**(2,496.57)**	**(3,682.58)**
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	0.29	(0.08)	0.11	0.29	(0.08)	0.11	0.06	(0.12)	0.06	(0.12)
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-		-
	Total other Comprehensive Income (net of taxes)	0.29	(0.08)	0.11	0.29	(0.08)	0.11	0.06	(0.12)	0.06	(0.12)
10	**Total Comprehensive Income**	**(353.21)**	**(607.11)**	**(909.30)**	**(354.19)**	**(607.92)**	**(909.32)**	**(2,493.10)**	**(3,682.63)**	**(2,496.51)**	**(3,682.70)**
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
12	Other Equity	(9,208.52)		(6,713.80)	(9,213.09)		(6,714.95)	(9,208.52)	(6,713.80)	(9,213.09)	(6,714.95)
13	Earning Per Share (EPS)										
	Basic	(1.01)	(1.74)	(2.60)	(1.02)	(1.74)	(2.60)	(7.13)	(10.54)	(7.15)	(10.54)
	Diluted	(1.01)	(1.74)	(2.60)	(1.02)	(1.74)	(2.60)	(7.13)	(10.54)	(7.15)	(10.54)

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Notes :

1 The Company has been admitted in National Company Law Tribunal (NCLT) on 20th December 2019 – Order no. – CP (IB) No. 4374/I&B/MB/2018. As per the order the company is under Corporate Insolvency Resolution process (CIRP) with Resolution professional (RP) namely "Mr. Vijendra Kumar Jain" having IP registration No. IBBI/IPA-004/IP-P00721/2017-2018/11253 and the management of the affairs of the Corporate Debtor (Sri Adhikari Brothers Television Network Limited) vests with the Resolution Professional.

2 The suspended management has not handed over the possession of the corporate and registered office, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records/ documents requested by the Corporate Debtor. The Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC. The non-cooperation petition was listed on 6th October, 2020. After hearing the non-cooperation Petition at length, an interim Order was passed by the Hon'ble NCLT, Mumbai Bench. The bench appointed Adv. Nikita Abhyankar as the court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management for handover of live books of accounts, content library, registered office, Kandivali plot, and the related pending information and request, and report the same to Hon'ble NCLT.
After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts for last two financial years was provided. However, Fixed asset register, books of accounts upto 2017-18 and various supporting documents have not been provided. To that effect, the RP has already communicated with the Court Observer. Further, hand-over of the Kandivali plot was completed.
As suspended management has not yet handed over the Fixed Assets register, exact depreciation amount for the year ended March 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020.
Further, the suspended management has not handed over the user ID and password, of the Company, for completing the PF, PT & ESIC compliances, inspite of various reminders in various COC meetings and also through emails. Accordingly, the related statutory dues could not be processed.

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

3 The above Standalone & Consolidated Financial Results of the Company have been reviewed by the Resolution Professional Committee (in lieu of the Suspended board of Directors) held on 28th June, 2021. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2021 and the same are made available 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.

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

5 The Company's loan facilities from banks has become Non-performing. However, some of the banks are still charging interest from the date the account has been classified as non performing, as per the bank statements provided. No such interest provision has been made in books of accounts and correspondingly in the financial result for the quarter ended 31st March,2021, since no interest can be charged on initiation of the CIRP due to moratorium under IBC.

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

7 RP has instituted a transaction audit of the company for a period of 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co.
The Transaction Audit Report has reported certain findings of Preferential, Undervalued & Fraudulent Transactions u/s. 43,45 & 66 of the Code, undertaken by the erstwhile management of the Corporate Debtor. Accordingly, the Resolution Professional, with approval of Committee of Creditors, has filed petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 43,45 & 66 of IBC.
Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the results for the quarter ended March 31, 2021 are subject to the valuation reports of the valuers.

8 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of account as on March 31, 2021, whereas the amount of total claims received by the RP from the financial creditors amount to Rs. 504,22,16,828 (including corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. The Corporate Guarantee claims amounting to Rs. 301,88,23,554 have not been provided for in the books of accounts.
Further, the RP has received and accepted claims of Rs. 136,07,97,232 from other creditors who have a security interest on the assets of the Company, and from operational creditors and employees amounting to Rs. 15,64,182.

9 The suspended management has given on leave and license, 1st, 4th, 5th, 6th and 7th floors of its Corporate office, Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during F/Y 2018-19, after the company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The leave and license terms have been agreed to favour the related parties and are against the interest of the company. Resolution Professional has served the licensees with a termination notice on July 1, 2020 to terminate such leave and license arrangements, to protect the interest of the company. Accordingly license fees related to the above arrangements are not recognized in the books of account as revenue from July ,2020 onwards.

An application is filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai Bench for quashing the termination of Leave and Licence Notice issued to the licensees. The outcome of such application cannot be ascertained as on date.

10 The Suspended Director, Mr. Markand Adhikari has filed an Application in NCLAT challenging the orders of NCLT, Mumbai Bench, admitting the CIRP of the Company.

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

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Vijendra Kumar Jain
Digitally signed by Vijendra Kumar Jain
Date: 2021.06.28 17:35:22 +05'30'

Place : Mumbai
Date : 28th June, 2021

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,758.44	3,776.89	3,920.16	3,938.62
Capital Work-In-Progress	1,403.44	1,403.44	1,403.44	1,403.44
Other Intangible Assets	8,956.56	10,983.78	8,956.56	10,983.78
Financial Assets				
Other Non- Current Assets	751.57	751.57	753.51	753.51
Total Non-Current Assets	**14,870.01**	**16,915.68**	**15,033.66**	**17,079.34**
Current Assets				
Inventories	271.01	271.01	271.01	271.01
Financial Assets				
Trade Receivables	57.19	26.81	58.97	29.90
Cash and Cash Equivalents	30.06	57.94	31.28	57.95
Loans & Advances	0.27	0.27	0.27	0.27
Other Current Assets	138.27	204.56	138.56	204.56
Total Current Assets	**496.81**	**560.60**	**500.10**	**563.70**
Total Assets	**15,366.81**	**17,476.28**	**15,533.76**	**17,643.04**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	3,494.45	3,494.45	3,494.45	3,494.45
Other Equity	(9,208.52)	(6,713.80)	(9,213.09)	(6,714.95)
Total Equity	**(5,714.07)**	**(3,219.35)**	**(5,718.64)**	**(3,220.50)**
Non Controlling Interest	-	-	30.78	32.47
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings				
Provisions	0.75	0.91	0.75	0.91
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	**1,190.94**	**1,191.10**	**1,329.29**	**1,329.46**
Current Liabilities				
Financial Liabilities				
Borrowings	236.11	236.11	236.51	236.1068
Trade Payables	267.70	254.64	264.87	251.49
Other Financial Liabilities	17,887.51	17,521.66	17,887.51	17,521.66
Other Current Liabilities	1,486.50	1,476.97	1,490.92	1,476.97
Provisions	12.13	15.15	12.53	15.38
Total Current Liabilities	**19,889.94**	**19,504.52**	**19,892.34**	**19,501.61**
Total Equity & Liabilities	**15,366.81**	**17,476.28**	**15,533.76**	**17,643.04**

For Sri Adhikari Brothers Television Network Ltd.

Vijendra Kumar Jain

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Vijendra Kumar Jain

Resolution Professional

Place : Mumbai

Date: 28th June, 2021

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

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

PARTICULARS	For the Year Ended 31.03.2021 (Rupees)	For the Year Ended 31.03.2020 (Rupees)
A Cash flow from Operating Activities:		
Loss before Tax as per Statement of Profit and Loss	**(248,821,102)**	(367,647,354)
Adjustment for:		
Depreciation / Amortisation	**204,567,453**	231,469,745
Defined Benefit Obligation appearing under Other Comprehensive Income	**5,540**	(11,736)
Provision for Dimunition in Value of Investments	-	-
Impairment of Fixed Assets	**-**	611,210
Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	**-**	(5,278,081)
Unclaimed dividend adjustment for previous years	**(162,355)**	-
Operating Profit / (Loss) before Working Capital changes	**(44,410,464)**	**(140,856,216)**
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	**-**	(11,375,100)
(Increase) / Decrease in Trade Receivables	**(3,038,162)**	17,371,320
(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**6,612,915**	6,045,219
Increase / (Decrease) in Current Liabilities	**38,541,804**	133,770,027
Cash generated from Operations	**(2,293,907)**	**4,955,250**
Direct Taxes (Paid)/Refund	**(494,269)**	(1,308,071)
Net Cash (used in) / from Operating Activities	**(2,788,176)**	**3,647,179**
B Cash flow from Investing Activities:		
Sale of Fixed Assets	**-**	-
Net Cash used in Investing Activities	-	**-**
C Cash flow from Financing Activities:		
Repayment of Non-current financial borrowings	-	-
Repayment / Reclassification of Non-current financial borrowings	-	-
Net Cash generated from Financing Activities	**-**	**-**
Net increase in Cash and Cash equivalents	**(2,788,176)**	**3,647,180**
Opening balance of Cash and Cash equivalents	**5,794,070**	2,146,889
Closing balance of Cash and Cash equivalents	**3,005,893**	**5,794,070**

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain

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Resolution Professional

Place:Mumbai

Date-28th June, 2021

SRI ADHIKARI BROTHERS TELEVISIONS NETWORK LIMITED

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

	PARTICULARS	For the Year ended 31.03.2021	For the Year ended 31.03.2020
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(249,331,212)**	(367,658,918)
	Adjustment for:		
	Exceptional Items	**-**	-
	Defined Benefit Obligation appearing under other Comprehensive Income	**5,540**	(11,736)
	Depreciation	**204,567,453**	231,469,745
	Reversal of previous years bank interest recognised as per Ind-AS 109, due to current classification of secured loans	**-**	(5,278,081)
	Unclaimed dividend and other adjustments for previous years	**(162,592)**	-
	Operating Profit / (Loss) before Working Capital changes	(44,920,811)	(141,478,990)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**-**	(11,375,100)
	(Increase) / Decrease in Trade Receivables	**(2,907,443)**	17,306,529
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	**6,600,486**	6,612,851
	Increase / (Decrease) in Current Liabilities and Provisions	**39,055,225**	133,872,051
	Cash generated from Operations	**(2,172,543)**	4,937,342
	Direct Taxes (Paid)/Refund	**(494,269)**	(1,308,071)
	Net Cash (used in)/from Operating Activities	**(2,666,812)**	3,629,271
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets	**-**	-
	Net Cash used in Investing Activities	**-**	-
C	**Cash flow from Financing Activities:**		
	Proceeds from Long Term Borrowings	-	-
	Net Cash generated from Financing Activities	**-**	-
	Net increase in Cash and Cash equivalents	**(2,666,812)**	**3,629,271**
	Opening balance of Cash and Cash equivalents	**5,795,300**	2,166,029
	Closing balance of Cash and Cash equivalents	**3,128,487**	5,795,300

For Sri Adhikari Brothers Television Network Ltd.

Vijendra Kumar Jain

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Date: 2021.06.28 17:41:18 +05'30'

Place : Mumbai

Vijendra Kumar Jain

Date : 28th June, 2021

Resolution Professional

P. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Resolution Professional of
Sri Adhikari Brothers Television Network Limited

Report on the audit of the Standalone Financial Results

Adverse Opinion

We have audited the accompanying standalone quarterly financial results of Sri Adhikari Brothers Television Network Limited ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Opinion section and Emphasis of Matters section below, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

Basis for Adverse Opinion

i) We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects

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of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

ii) *Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and except two Banks, other Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.*

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

iv) *The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021 are understated to that extent.*

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v) *The Company's inventories are reflected in the Balance Sheet at Rs. 2,71,01,487/- as on March 31, 2021. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.*

vi) *The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2021.*

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

viii) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2021 is unascertainable.*

ix) *The amount of Depreciation and Amortization expenses for the quarter and year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the quarter and year ended March 31, 2020, due to reasons as stated in Note No. 2 forming part of the results for the quarter and the year ended March 31, 2021. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2021 is unascertainable.*

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of Matters

i) Attention is drawn to Note No. 6 forming part of 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, invocation of Corporate Guarantees which was given by the Company relating to its related group companies, initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and substantial losses incurred by the Company for the quarter and year ended March 31, 2021 and negative Net worth of Rs. 57,14,07,056 /- as on March 31, 2021. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management's using principle of going concern in the preparation of financial results, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which is unascertainable as on date and uncertainty relating to other matters stated hereinabove. Further, Attention is drawn to Note No. 9 forming part of results wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company. However, an application is issued on behalf of Mr.

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Markand Adhikari, Suspended Director, before Hon'ble NCLT, Mumbai Bench, seeking issuance of appropriate directions to quash the termination of Leave and Licence Notice on behalf of the Company to the licensees. The outcome of such application is unascertainable as on date.

ii) Attention is drawn to Note No.2 forming part of the results wherein it is stated that the suspended management has not handed over the possession of the Corporate and Registered office of the Company, content library (intangible assets), inventories, other fixed assets, Fixed Assets Register and other such information and records / documents related to the Company and the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC.

Further, Attention is also drawn to Note No. 10 forming part of the results wherein Mr. Markand Adhikari, Suspended Director, has filed an application in Hon'ble NCLAT challenging the orders of Hon'ble NCLT, Mumbai Bench, admitting the CIRP of the Company.

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

iii) Attention is drawn to Note No. 7 forming part of the results wherein it is stated that the Transaction Audit of the Company for a period of 5 years was conducted by Transaction Auditor and the Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, undertaken by the erstwhile management of the Company. Such transactions, as reported in the said Transaction Auditor's report, were incurred in the previous financial years, when the financial statements / accounts of the Company were audited by predecessor auditors. Accordingly, the RP, with approval of Committee of Creditors, has filed a petition with Hon'ble NCLT, Mumbai, against the suspended management of the Company under section 43, 45 and 66 of IBC. However, an application has been filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai for quashing the appointment and report of the Transaction Auditor.

The outcomes of these applications are unascertainable as on date.

Further, RP has also appointed valuers to carry out valuation of all the assets (including intangible assets) of the Company. As per Note No. 7 forming part of the results for the quarter and year ended March 31, 2021, the valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of F.Y. 2020-21 are subject to the valuation reports of the valuers.

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

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

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

Our opinion is not modified in respect of these matters.

Other Matters

i) The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition filed by one of the secured lenders against Sri Adhikari Brothers Television Network Limited and appointed Mr. Vijendra Kumar Jain to act as Resolution Professional (RP) to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

Management s Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the

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recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a trueand fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Jitesh Jain, Partner
Membership Number: 114920
Mumbai
June 28, 2021
UDIN: 21114920AAAAAZ1781

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Independent Auditor's Report

To the Resolution Professional of
Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Consolidated Financial Results

Adverse Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Sri Adhikari Brothers Television Network Limited ("Holding company"), its Subsidiary (Holding company and its Subsidiary together referred to as "the Group") and its Associate Company for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligationsand Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Opinion section and Emphasis of Matters section below, and based on our audit of separate financial statements / financial information of Subsidiary and Associate Company, the Statement:

1) includes the results of the following entities:
   a) Sri Adhikari Brothers Television Network Limited (Holding Company)
   b) Westwind Realtors Private Limited (Subsidiary Company)
   c) SAB Media Networks Private Limited (Associate Company)

2) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

3) give a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net loss and other comprehensive income and other financial information of the Group and Associate for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021.

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Basis for Adverse Opinion in Auditors report of Holding Company (i.e. Sri Adhikari Brothers Television Network Limited)

i) *We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).*

ii) *Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and except two Banks, other Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.*

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

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iv) The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021 are understated to that extent.

v) The Company's inventories are reflected in the Balance Sheet at Rs. 2,71,01,487/- as on March 31, 2021. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2-Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.

vi) The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2021.

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

viii) Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2021 is unascertainable.

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ix) *The amount of Depreciation and Amortization expenses for the quarter and year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the quarter and year ended March 31, 2020, due to reasons as stated in Note No. 2 forming part of the results for the quarter and the year ended March 31, 2021. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2021 is unascertainable.*

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

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

i) Attention is drawn to Note No. 6 forming part of 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, invocation of Corporate Guarantees which was given by the Company relating to its related group companies, initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and substantial losses incurred by the Company for the quarter and year ended March 31, 2021 and negative Net worth of Rs. 57,14,07,056 /- as per standalone financials as on March 31, 2021. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. However, we are unable to obtain sufficient and appropriate audit evidence regarding management using principle of going concern in the preparation of financial results, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which is unascertainable as on date and uncertainty relating to other matters stated hereinabove. Further, Attention is drawn to Note No. 9 forming part of results wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company. However, an application is issued on behalf of Mr. Markand Adhikari, Suspended Director, before Hon'ble NCLT, Mumbai Bench, seeking issuance of appropriate directions to quash the termination of Leave and Licence Notice on behalf of the Company to the licensees. The outcome of such application is unascertainable as on date.

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ii) Attention is drawn to Note No.2 forming part of the results wherein it is stated that the suspended management has not handed over the possession of the Corporate and Registered office of the Company, content library (intangible assets), inventories, other fixed assets, Fixed Assets Register and other such information and records / documents related to the Company and the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC.

Further, Attention is also drawn to Note No. 10 forming part of the results wherein Mr. Markand Adhikari, Suspended Director, has filed an application in Hon'ble NCLAT challenging the orders of Hon'ble NCLT, Mumbai Bench, admitting the CIRP of the Company.

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

iii) Attention is drawn to Note No. 7 forming part of the results wherein it is stated that the Transaction Audit of the Company for a period of 5 years was conducted by Transaction Auditor and the Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, undertaken by the erstwhile management of the Company. Such transactions, as reported in the said Transaction Auditor's report, were incurred in the previous financial years, when the financial statements / accounts of the Company were audited by predecessor auditors. Accordingly, the RP, with approval of Committee of Creditors, has filed a petition with Hon'ble NCLT, Mumbai, against the suspended management of the Company under section 43, 45 and 66 of IBC. However, an application has been filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai for quashing the appointment and report of the Transaction Auditor.

The outcomes of these applications are unascertainable as on date.

Further, RP has also appointed valuers to carry out valuation of all the assets (including intangible assets) of the Company. As per Note No. 7 forming part of the results for the quarter and year ended March 31, 2021, the valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of F.Y. 2020-21 are subject to the valuation reports of the valuers.

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

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

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

Our opinion is not modified in respect of these matters.

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

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

ii) The contribution received from members amounting to Rs. 3,99,15,000 /- towards the construction cost of the building, is subject to confirmation / reconciliation as on March 31, 2021. Therefore, the financial impact, if any, due to non-confirmation / reconciliation of such outstanding balances on the financial statements of F.Y. 2020-2021 is unascertainable.

Our opinion is not modified in respect of these matters.

Basis of Adverse Opinion for accounts of Associate Company (i.e. SAB Media Networks Private Limited):

i) The aggregate carrying value of Business and Commercial rights and Channel Development costs in the books of the Company as on March 31, 2021 is Rs. 83,59,58,439/-. There is no

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revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 and previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 83,59,58,439/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.

ii) *Due to default in repayment of loans taken from Bank, the Account of the Company has been classified as Non-Performing Asset by Bank in the previous financial years. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 11,69,89,745 /- for F.Y. 2020-2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021 and current financial liabilities are understated by approximately Rs. 11,69,89,745 /- for F.Y. 2020-2021. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.*

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

i) The results are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, sale of mortgaged property provided as collateral by promoter and promoter group companies, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no business activity has been carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2021 and previous financial years and negative net worth of Rs. 47,38,02,527 /- as on March 31, 2021. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

P. PARIKH & ASSOCIATES Mumbai FRN 107864W Chartered Accountants

HO : 501, Sujata, Off. Narsi Natha Street, Mumbai - 400009. Tel.: 2344 3549, 2671 6414. Email : admin@pparikh.com
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Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors / Management of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors / Management of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

P. PARIKH & ASSOCIATES Mumbai FRN 107584W Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Management.

- Conclude on the appropriateness of the Board of Directors' / Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

P. PARIKH & ASSOCIATES Mumbai FRN 107584W Chartered Accountants

obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us, we remain responsible for the direction, supervision andperformance of the audits carried out by us and we remain solely responsible for our audit opinion.

We communicate with those Management of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant auditfindings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence,and where applicable, related safeguards.

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

Other Matters

The consolidated financial results includes audited financial results of 1 subsidiary whose financial statements reflect total assets of Rs.4,99,44,575 /- as at March 31, 2021, total revenues (including other income) of Rs. NIL and total net loss after tax of Rs. 5,10,110 /- for the period from April 1, 2020 to March 31, 2021, as considered in the consolidated financial results. The consolidated audited financial results does not include Group's share of net loss after tax for the quarter and year ended March 31, 2021, in respect of one associate, whose financial results have been audited by us. As per Indian Accounting Standard (Ind AS 28) "Investments in

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Associates", these financial results of the associate are not considered in the results of the Parent as the Investment in such Associate Company had become Rs. NIL in the previous financial years in the Consolidated financial statements of the Parent and liability for proportionate losses of the current quarter and year ended March 31, 2021 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

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

For P. Parikh & Associates
Chartered Accountants
FRN: 107564W

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

Jitesh Jain, Partner
Membership No: 114920
Mumbai
June 28, 2021
UDIN: 21114920AAAABA6896

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 (Standalone)

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

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	31.28	31.28
	2.	Total Expenditure including Exceptional Item	2,519.49	57,921.03
	3.	Net Profit/(Loss) before tax	-2,488.21	-57,889.75
	4.	Earnings Per Share	-7.13	-0.0017
	5.	Total Assets	15,366.81	6,112.43
	6.	Total Liabilities	21,080.88	67,228.04
	7.	Net Worth	-5,714.07	-61,115.61
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition, filed by one of the secured lenders, against Sri Adhikari Brothers Television Network Limited, and appointed Mr. Vijendra Kumar Jain to act as Resolution Professional (RP) to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

Pursuant to the order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process ("CIRP"), the powers of the Board of Directors stand suspended and such powers are exercisable by Resolution Professional (RP). The suspended management has not handed over the possession of the corporate and registered office, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records/ documents requested by the Corporate Debtor. The Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC. The non-cooperation petition was listed on 6th October, 2020. After hearing the non-cooperation Petition at length, an interim Order was passed by the Hon'ble NCLT, Mumbai Bench. The bench appointed Adv. Nikita Abhyankar as the court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management for handover of live books of accounts, content library, registered office, Kandivali plot, and the related pending information and request, and report the same to Hon'ble NCLT.

After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts for last two financial years was provided. However, Fixed asset register, books of accounts upto 2017-18 and various supporting documents have not been provided. To that effect, the RP has already communicated with the Court Observer. Further, hand-over of the Kandivali plot was completed.

As suspended management has not yet handed over the Fixed Assets register, exact depreciation amount for the year ended March 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020.

With respect to Non-reconciliation of inter-company balances as on March 31, 2021, the Resolution Professional does not have control on the books of account of the subsidiary company and the results are as provided by the Subsidiary management.

II. Audit Qualification (each audit qualification separately):

1 **a. Details of Audit Qualification: Written management representation as per SA 580 not provided.**

We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor :

i. Management's estimation on the impact of audit qualification: NIL

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

iii. Auditors' Comments on (i) or (ii) above:

2 **a. Details of Audit Qualification: Non Provision of Interest on loan.**

Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and except two Banks, other Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.

	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	i. Management's estimation on the impact of audit qualification: NIL **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
3	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.** The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2021 is Rs. 89,56,55,643/-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 and previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 89,56,55,643 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
4	**a. Details of Audit Qualification: Non Provision of Loss allowances on Financial Guarantee Contracts.** The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021 are understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
5	**a. Details of Audit Qualification: Overstatement of Inventories.** The Company's inventories are reflected in the Balance Sheet at Rs. 2,71,01,487/- as on March 31, 2021. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
6	**a. Details of Audit Qualification: Impairment of Assets.** The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2021
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:
7	**a. Details of Audit Qualification: Understatement of Trade Payables.** The Company / RP has received claims from some Operational Creditors amounting to Rs. 9,59,838 /- which has been accepted, however Rs. 6,89,782/- is the balance outstanding as per books as on March 31, 2021 for such operational creditors. The loss for the year ended March 31, 2021 and Trade Payables are understated to the extent of Rs. 2,70,056 /- as on March 31, 2021.

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA	
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:	
8	**a. Details of Audit Qualification: Non-reconciliation of Inter-Company balance as on March 31, 2021** Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2021 is unascertainable.	
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :	
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:	
9	**a. Details of Audit Qualification: Difference in depreciation expense as per Fixed Asset register and books of accounts as on March 31, 2021.** The amount of Depreciation and Amortization expenses for the quarter and year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the quarter and year ended March 31, 2020, due to reasons as stated in Note No. 2 forming part of the results for the quarter and the year ended March 31, 2021. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2021 is unascertainable.	
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA	
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:	
10	**a. Details of Audit Qualification: Non Provision for Doubtful Debts** No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on March 31, 2021 as per Expected Credit Loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The loss for quarter and year ended March 31, 2021 is understated and Trade Receivables of the Company are overstated as on March 31, 2021 to the extent of Rs. 26,81,000 /-.	
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA	
	i. Management's estimation on the impact of audit qualification: **ii.** If management is unable to estimate the impact, reasons for the same: **iii.** Auditors' Comments on (i) or (ii) above:	
III.	**Signatories:**	
	• Resolution Professional	Vijendra Kumar Jain Digitally signed by Vijendra Kumar Jain Date: 2021.06.28 17:33:20 +05'30'
	• Statutory Auditor	P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants
	Place: Mumbai Date: June 28, 2021	

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 (Consolidated)

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

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	31.28	31.28
	2.	Total Expenditure including Exceptional Item	2,524.59	57,926.13
	3.	Net Profit/(Loss) before tax	-2,493.31	-57,894.85
	4.	Earnings Per Share	-7.14	-0.0017
	5.	Total Assets	15,533.77	6,279.39
	6.	Total Liabilities	21,252.41	67,399.57
	7.	Net Worth	-5,718.64	-61,120.18
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition, filed by one of the secured lenders, against Sri Adhikari Brothers Television Network Limited, and appointed Mr. Vijendra Kumar Jain to act as Resolution Professional (RP) to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

Pursuant to the order of Hon'ble NCLT initiating Corporate Insolvency Resolution Process ("CIRP"), the powers of the Board of Directors stand suspended and such powers are exercisable by Resolution Professional (RP). The suspended management has not handed over the possession of the corporate and registered office, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records/ documents requested by the Corporate Debtor. The Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC. The non-cooperation petition was listed on 6th October, 2020. After hearing the non-cooperation Petition at length, an interim Order was passed by the Hon'ble NCLT, Mumbai Bench. The bench appointed Adv. Nikita Abhyankar as the court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management for handover of live books of accounts, content library, registered office, Kandivali plot, and the related pending information and request, and report the same to Hon'ble NCLT.

After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts for last two financial years was provided. However, Fixed asset register, books of accounts upto 2017-18 and various supporting documents have not been provided. To that effect, the RP has already communicated with the Court Observer. Further, hand-over of the Kandivali plot was completed.

As suspended management has not yet handed over the Fixed Assets register, exact depreciation amount for the year ended March 2021 could not be calculated. Accordingly, depreciation amount for the year ended March 2021 is assumed to be equal to depreciation amount for the Year ended March 2020.

With respect to Non-reconciliation of inter-company balances as on March 31, 2021, the Resolution Professional does not have control on the books of account of the subsidiary company and the results are as provided by the Subsidiary management.

II. Audit Qualification (each audit qualification separately):

1 a. Details of Audit Qualification: Written management representation as per SA 580 not provided.

We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor :

i. Management's estimation on the impact of audit qualification: NIL
ii. If management is unable to estimate the impact, reasons for the same:
iii. Auditors' Comments on (i) or (ii) above:

2 a. Details of Audit Qualification: Non Provision of Interest on loan.

Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and except two Banks, other Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 23,48,25,319 /- as on March 31, 2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 23,48,25,319 /- as on March 31, 2021. The said amount of Rs. 23,48,25,319 /- is the difference between claims amounting to Rs. 2,02,33,93,274/- (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.178,85,67,955 /- reflected in books of accounts of the Company as on March 31, 2021.

b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor :

i. Management's estimation on the impact of audit qualification: NIL
ii. If management is unable to estimate the impact, reasons for the same:
iii. Auditors' Comments on (i) or (ii) above:

3	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.** The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2021 is Rs. 89,56,55,643/-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 and previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 89,56,55,643 /- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
4	**a. Details of Audit Qualification: Non Provision of Loss allowances on Financial Guarantee Contracts.** The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 301,88,23,554/- (exact amount cannot be ascertained) as on March 31, 2021 given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to about Rs. 136,07,97,232/- (exact amount cannot be ascertained) as on March 31, 2021 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and year ended March 31, 2021 are understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
5	**a. Details of Audit Qualification: Overstatement of Inventories.** The Company's inventories are reflected in the Balance Sheet at Rs. 2,71,01,487/- as on March 31, 2021. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
6	**a. Details of Audit Qualification: Impairment of Assets.** The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 37,58,43,752/- and Capital Work in Progress amounting to Rs. 14,03,44,247 /- should be accounted in the books of accounts by the Company at the year ended March 31, 2021 after considering the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of such valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2021.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
7	**a. Details of Audit Qualification: Understatement of Trade Payables.** The Company / RP has received claims from some Operational Creditors amounting to Rs. 9,59,838 /- which has been accepted, however Rs. 6,89,782/- is the balance outstanding as per books as on March 31, 2021 for such operational creditors. The loss for the year ended March 31, 2021 and Trade Payables are understated to the extent of Rs. 2,70,056 /- as on March 31, 2021.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
8	**a. Details of Audit Qualification: Non-reconciliation of Inter-Company balance as on March 31, 2021** Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2021 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2021 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : i. Management's estimation on the impact of audit qualification:

9	**a. Details of Audit Qualification: Difference in depreciation expense as per Fixed Asset register and books of accounts** The amount of Depreciation and Amortization expenses for the quarter and year ended March 31, 2021 is assumed to be equal to the amount of Depreciation and Amortization expenses as per the Audited financials of the Company for the quarter and year ended March 31, 2020, due to reasons as stated in Note No. 2 forming part of the results for the quarter and the year ended March 31, 2021. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2021 is unascertainable.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
10	**a. Details of Audit Qualification: Non Provision for Doubtful Debts** No provision for doubtful debts for the sum of Rs. 26,81,000 /- has been made in books of accounts as on March 31, 2021 as per Expected Credit Loss method prescribed under IND-AS 109 for amount recoverable from a debtor which is doubtful of recovery. The loss for quarter and year ended March 31, 2021 is understated and Trade Receivables of the Company are overstated as on March 31, 2021 to the extent of Rs. 26,81,000 /-.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
11	**a. Details of Audit Qualification: Impairment in the value of intangible business and commercial rights of the Associate Company.** i) The aggregate carrying value of Business and Commercial rights and Channel Development costs in the books of the Company as on March 31, 2021 is Rs. 83,59,58,439/-. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2021 due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2021 and previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 83,59,58,439/- should be provided on all such assets in the books of accounts of the Company as on March 31, 2021. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2021 is understated to that extent.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
12	**a. Details of Audit Qualification: Non Provision of Interest on loans of the Associate Company.** Due to default in repayment of loans taken from Bank, the Account of the Company has been classified as Non-Performing Asset by Bank in the previous financial years. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 11,69,89,745 /- for F.Y. 2020-2021 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2021 and current financial liabilities are understated by approximately Rs. 11,69,89,745 /- for F.Y. 2020-2021. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2021.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA
	i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
12	**a. Details of Audit Qualification: Material uncertainty related to Going Concern of Associate Company.** The results are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, sale of mortgaged property provided as collateral by promoter and promoter group companies, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no business activity has been carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2021 and previous financial years and negative net worth of Rs. 47,38,02,527 /- as on March 31, 2021. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
	b. Type of Audit Qualification : ~~Qualified Opinion~~ / ~~Disclaimer of Opinion~~ / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	i. Management's estimation on the impact of audit qualification: NIL ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:

III.	**Signatories:**	
	• Resolution Professional	Vijendra Kumar Jain Digitally signed by Vijendra Kumar Jain Date: 2021.06.28 [illegible] +05'30'
	• Statutory Auditor	For P. PARIKH & ASSOCIATES Mumbai FRN 107
	Place: Mumbai	