

February 11, 2019

To,
The Manager - CRD,
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai - 400 001

Dear Sir(s),

Scrip Code: 530943

Sub: Outcome of Board Meeting held today i.e. Monday, February 11, 2019

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. **Monday, February 11, 2019** *inter alia* considered and approved the Standalone Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2018.

In terms of the provisions of Regulation 33 of the Listing Regulations, we hereby enclose the copy of the following:

- a. Standalone Un-audited Financial Results for the quarter and nine months ended on December 31, 2018.
- b. Limited Review Report on the Un-audited Financial Results for the quarter and nine months ended December 31, 2018, received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.15 p.m.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For Sri Adhikari Brothers Television Network Limited


Markand Adhikari
Chairman and Managing Director
DIN: 00032016



Encl.: A/a



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2018.

(Rs. In Lakhs except earning per share)

Sr. No.	Particulars	Standalone					
		For Quarter Ended			For Nine Month Ended		For Year Ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	(a) Revenue from operations	193.72	411.59	1,103.06	1,502.15	4,968.87	5,748.63
	(b) Other Income	18.15	51.86	0.45	85.00	1.35	26.85
	Total Income (a+b)	211.87	463.45	1,103.51	1,587.15	4,970.22	5,775.48
2	Expenditure						
a.	Cost of Material Consumed	93.00	385.74	1,040.43	889.12	5,027.68	5,740.77
b.	Changes in inventories of Finished Goods and Work-in-progress	108.57	784.17	(11.44)	1,300.10	(393.17)	(297.38)
c.	Employee Benefit Expense	1.66	8.59	45.01	21.60	190.04	213.24
d.	Finance Cost	102.08	371.02	571.53	903.22	1,721.60	1,596.63
e.	Depreciation & Amortization Expense	605.45	605.82	587.07	1,810.72	1,760.25	2,333.29
f.	Other Expenses						
	(i) Operating Expenses	-	-	-	-	-	-
	(ii) Other Expenses	26.87	34.19	245.18	106.07	460.85	589.21
	Total Expenditure (a+b+c+d+e+f)	937.63	2,189.54	2,477.78	5,030.83	8,767.26	10,175.77
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(725.76)	(1,726.08)	(1,374.27)	(3,443.68)	(3,797.03)	(4,400.29)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(725.76)	(1,726.08)	(1,374.27)	(3,443.68)	(3,797.03)	(4,400.29)
6	Tax Expenses	-	-	(201.39)	-	(551.72)	0.25
	i) Income Tax pertaining to earlier years	-	-	-	-	-	0.25
	ii) MAT Credit Entitlement	-	-	-	-	-	-
	iii) Deferred Tax	-	-	(201.39)	-	(551.72)	-
7	Profit/(Loss) after tax (5-6)	(725.76)	(1,726.08)	(1,172.88)	(3,443.68)	(3,245.31)	(4,400.54)
8	Other Comprehensive Income						
	Other Comprehensive Incomes that will not be reclassified to profit & loss	-	(1.29)	-	(1.79)	-	11.63
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income	(725.76)	(1,727.37)	(1,172.88)	(3,445.47)	(3,245.31)	(4,388.91)
10	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
11	Other Equity	-	-	-	-	-	2,285.82
12	Earning Per Share (EPS)						
	Basic	(2.08)	(4.94)	(3.36)	(9.85)	(9.29)	(12.59)
	Diluted	(2.08)	(4.94)	(3.36)	(9.85)	(9.29)	(12.59)





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Notes :

- 1 The above Standalone Un-audited Financial Results for the quarter and nine months ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, 11th February, 2019. The Limited Review on these results has been carried out by the statutory auditors of the Company.
- 2 The above standalone un-audited financial results and the limited review report are available on the website of the Company www.adhikaribrothers.com and on website of BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where shares of the Company are listed.
- 3 The Financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 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 Auditor has made certain observations in their limited review report, in the matter we state that during the last financial year, the Company's loan facilities from banks has turned Non-performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The Management of the Company is focusing on growth in cash flow and is quite confident to reach some workable solution to resolve the financial position of the company. Since some of the banks has not charged the interest from the date the account has been classified as non performing ,no provision has been made in books of accounts in the financial result for the quarter and Nine month ended 31st December,2018.
- 6 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

Place : Mumbai

Date : 11th February, 2019



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

Markand Adhikari
Chairman & Managing Director

DIN: 00032016

Independent Auditors' Review Report

To the Board of Directors of

Sri Adhikari Brothers Television Network Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter and nine months ended December 31, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to the following points:-

- i) *Though the present value of Investment of the Company of Rs. 8,88,01,000/- in Equity Shares of the Company's Associate i.e. SAB Media Networks Private Limited, is lower than their cost of acquisition, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of investment is made as on December 31, 2018.*
- 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 and except two banks, other banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 2,57,91,355/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 2,57,91,355/- (exact amount cannot be ascertained) for the quarter ending December 31, 2018.*
- iii) *The aggregate carrying value of business and commercial rights in the books of the Company as on December 31, 2018 is Rs. 135,11,09,752/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the quarter and nine months ended December 31, 2018 and due to which the Company has incurred substantial losses during the quarter and*

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nine months ended December 31, 2018. Hence, there is an indication of impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements as on December 31, 2018.

- iv) We draw attention to Note No. 5 forming part of results regarding preparation of results on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets and substantial losses incurred by the Company during the quarter and nine months ending December 31, 2018. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. Our opinion is not modified in respect of this matter.
- v) During the quarter ended December 31, 2018, the Company has been served a legal notice from one of its secured lenders proposing to initiate proceedings under Insolvency and Bankruptcy Code, 2016 by filing necessary application before the jurisdictional National Company Law Tribunal (NCLT) as per the applicable law and rules.
4. Based on our review conducted as stated above and except for the effect of the matters stated hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of Companies Act, 2013 read with rules issued thereunder and recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2017 included in this Statement has been reviewed by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter and nine months ended December 31, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

For P. Parikh & Associates

Chartered Accountants

Firm Registration No. 107564W


Sandeep Parikh, Partner

Membership No. 039713

Mumbai

February 11, 2019



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