



February 14, 2023

To,

**The Manager - CRD,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**Scrip No. 530943**

**The Manager - Listing Department,  
National Stock Exchange of India Limited**  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
**Symbol - SABTN**

Dear Sir(s),

**Sub: Outcome of Resolution Professional Committee Meeting held today i.e. Tuesday,  
February 14, 2023**

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 Resolution Professional of the Company at the Resolution Professional Committee Meeting held today i.e., Tuesday, February 14, 2023, *inter alia* considered and approved the following matters:

**1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022.**

In terms of provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the copy of following as **Annexure-I:**

- a) Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2022;
- b) Limited Review Report on the said Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 as received from the Statutory Auditors of the Company.

**2. Re-appointment of M/s. Shweta Mundra & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2022-23.**

**3. Approve continuation of office of Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) as a Non-Executive Independent Director of the Company after attainment the age of seventy five years.**

Registered Office:

6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel: 022-40230000 | Fax: 022-26395459

Website: [www.adhikaribrothers.com](http://www.adhikaribrothers.com)

CIN: L32200MH1994PLC083853



**SRI ADHIKARI BROTHERS  
TELEVISION NETWORK LTD**

Disclosures required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the said Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, with regard to change in Directors, Key Managerial Personnel and Auditor is attached as **Annexure II**.

The meeting started as 3 pm and concluded at 4:15 pm.

Kindly take the same on your record.

Yours faithfully,

**For Sri Adhikari Brothers Television Network Limited**

**Kajal Pandey**  
**Company Secretary & Compliance Officer**  
**ACS No. 69492**

Encl.: A/a

*(Sri Adhikari Brothers Television Network Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from December 20, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in the Resolution Professional, Mr. Vijendra Kumar Jain, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated December 20, 2019).*

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**Annexure II**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mrs. Shweta Mundra</b>	<b>Mr. Umakanth Bhyravajoshiyulu</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<b>Re-appointment</b> <b>Reason:</b> The Company has re-appointed M/s Shweta Mundra & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.	<b>Otherwise</b> i.e. continuation as a Non-executive Independent Director beyond the age of 75 years. <b>Reason:</b> In terms of Regulation 17(1A) of SEBI Listing Regulations, consent of members by way of special resolution is required for appointment or continuation of directorship of Independent Non-Executive Director, beyond the age of 75 years.  As Mr. Umakanth Bhyravajoshiyulu will attain the age of 75 years with effect from 16 <sup>th</sup> September, 2026 and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years.
2	Date of appointment/cessation (as applicable) & term of appointment	February 14, 2023  On the terms and conditions as may be mutually agreed between the Secretarial Auditor and Management of the Company.	N.A.  On the same terms and conditions as of initial appointment.
3	Brief profile (in case of appointment);	<b>M/s. Shweta Mundra &amp; Associates,</b> Practicing Company Secretaries, is in constant endeavour to craft a premier professional	Not Applicable

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		practice, specialized in providing high quality services and solving complexity relating to Various Corporate Law Matters. The firm is into practice in the Indian professional arena for more than five years and has diversified into various areas of Company Law and SEBI Laws.	
	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable
4	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India ltd with ref. no. NSE/CML/2018/24, both dated 20th June, 2018.	Not Applicable	Not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

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## Annexure-I



## SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone						Consolidated						
		For Quarter Ended			For Nine Month Ended			For Quarter Ended			For Nine Month Ended			For Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	
1	<b>Income</b>													
	(a) Revenue from operations		-		-		-		-		-		-	
	(b) Other Income	-	0.03	-	0.03	-	-	-	0.03	-	0.03	-	-	
	<b>Total Income (a+b)</b>	-	<b>0.03</b>	-	<b>0.03</b>	-	-	-	<b>0.03</b>	-	<b>0.03</b>	-	-	
2	<b>Expenditure</b>													
a.	Cost of Material Consumed	-	-	-	-	-	-	-	-	-	-	-		
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-	-	-	-	-	-		
c.	Employee Benefit Expense	0.39	-	0.99	0.39	4.27	4.97	0.39	-	0.99	0.39	4.27		
d.	Finance Cost	0.01	0.00	-	0.01	0.01	0.04	0.01	0.00	-	0.01	0.01		
e.	Depreciation & Amortization Expense	510.51	510.51	510.51	1,531.54	1,531.54	2,042.06	510.51	510.51	510.51	1,531.54	1,531.54		
f.	Other Expenses													
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-	-		
	(ii) Other Expenses	17.04	19.39	19.07	51.97	59.46	79.09	17.04	19.39	19.07	51.97	61.89		
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>527.95</b>	<b>529.90</b>	<b>530.58</b>	<b>1,583.91</b>	<b>1,595.29</b>	<b>2,126.15</b>	<b>527.95</b>	<b>529.90</b>	<b>530.58</b>	<b>1,583.91</b>	<b>1,597.72</b>		
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,595.29)</b>	<b>(2,126.15)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,597.72)</b>		
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-		
5	<b>Profit/(Loss) before Tax &amp; Exceptional Item(3-4)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,595.29)</b>	<b>(2,126.15)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,597.72)</b>		
6	<b>Tax Expenses</b>	-	-	-	-	(1.65)	(1.65)	-	-	-	-	(1.65)		
	i) Current Tax	-	-	-	-	-	-	-	-	-	-	-		
	ii) Income Tax for Earlier Year	-	-	-	-	(1.65)	(1.65)	-	-	-	-	(1.65)		
	ii) MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-		
	iii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-		
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,593.64)</b>	<b>(2,124.50)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,597.72)</b>		
	<b>Less: Share of Minority Interest</b>	-	-	-	-	-	-	-	-	-	-	(0.81)		
	<b>Add: Profit/(Loss) of Associates</b>	-	-	-	-	-	-	-	-	-	-	-		
8	<b>Profit/(Loss) for the year</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,593.64)</b>	<b>(2,124.50)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.58)</b>	<b>(1,583.87)</b>	<b>(1,596.91)</b>		
9	<b>Other Comprehensive Income(Net of Taxes)</b>													
	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	-	-	(0.03)	-	(0.10)	0.05	-	-	(0.03)	(0.10)	(0.23)		
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-		
	Total other Comprehensive Income (net of taxes)	-	-	(0.03)	-	(0.10)	0.05	-	-	(0.03)	(0.10)	(0.23)		
10	<b>Total Comprehensive Income</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.61)</b>	<b>(1,583.87)</b>	<b>(1,593.74)</b>	<b>(2,124.45)</b>	<b>(527.95)</b>	<b>(529.86)</b>	<b>(530.61)</b>	<b>(1,583.97)</b>	<b>(1,597.14)</b>		
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45		
12	Other Equity	-	-	-	-	-	(11,332.97)	-	-	-	-	(11,332.97)		
13	Earning Per Share (EPS)													
	Basic	(1.51)	(1.52)	(1.52)	(4.53)	(4.56)	(6.08)	(1.51)	(1.52)	(1.52)	(4.53)	(4.57)		
	Diluted	(1.51)	(1.52)	(1.52)	(4.53)	(4.56)	(6.08)	(1.51)	(1.52)	(1.52)	(4.53)	(4.57)		



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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. 4374/1&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".  
  
The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.  
  
An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings, and the matter has been disposed of on 12th October 2022. Pursuant to this Order, the Resolution Professional is carrying out the Compliances for the quarter ended 31st Dec, 2022.  
  
Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration.
- 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 quarter ended December 2022 could not be calculated. Accordingly, depreciation amount for the quarter ended December 2022 is assumed to be equal to depreciation amount for the quarter ended September 2022.
- 3 The above Standalone Financial Results of the Company have been reviewed by the Resolution Professional Committee ( in lieu of the Suspended board of Directors ) held on 14th February 2023. The Statutory Auditors have carried out the limited review of these Standalone Financial Results for the quarter ended December 31, 2022 and the same are made available on website of the company [www.adhikaribrothers.com](http://www.adhikaribrothers.com) and website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited on [www.nseindia.com](http://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 had charged interest from the date the account has been classified as non performing, 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 December, 2022, since no interest can be charged on initiation of the CIRP due to moratorium under IBC.
- 6 As per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr.Kailasnath Adhikari(Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. Therefore the books of accounts are prepared on going concern basis.
- 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. Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.  
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 December 31, 2022 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 December 31, 2022, 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. 18,49,182 /-
- 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.
- 10 The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. The management of M/s Westwind Realtors Pvt Ltd have not provided the financial results of the quarter ended December 31, 2022 for consolidation.
- 11 The " Other Equity" balances of the Company will be provided by the Company for the year ended March 31, 2023 based on audited figures of standalone and consolidated accounts and is not given on a quarterly basis.



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12 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.**

Thanking You  
Yours Sincerely



Vijendra Kumar Jain

**Vijendra Kumar Jain**  
**Resolution Professional**

Place : Mumbai

Date : 14/02/2023

## **Independent Auditors' Review Report**

**To the Resolution Professional of  
Sri Adhikari Brothers Television Network Limited**

1. 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.
2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results of a company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the company who is duly authorized by the board of Directors to sign the financial results. 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 RP. As the powers of the Board of Directors have been suspended, the above results are signed and approved by RP, subject to RP's qualifications.
3. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Statement is the responsibility of the Management / Resolution Professional, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.



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

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

6. The Statement includes the results of the following entities :-
- i) Sri Adhikari Brothers Television Network Limited ( Holding Company )
  - ii) Westwind Realtors Private Limited ( Subsidiary Company ) (Subject to our comment in Point No.7 below)

#### **Adverse Conclusion in the Review Report of the Holding Company**

- i) *We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of review 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 review 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 the 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. 2,348.25 Lakhs as on December 31, 2022 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter ended December 31, 2022, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are*

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#### **Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

- understated by approximately Rs. 2,348.25 Lakhs (exact amount cannot be determined) as on December 31, 2022. The said amount of Rs. Rs. 2,348.25 Lakhs is the difference between Claims amounting to Rs. 20,233.93 Lakhs (including interest) received from banks by RP as on December 20, 2019 and the amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on December 31, 2022. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on December 31, 2022.*
- iii) The aggregate carrying value of Business and Commercial rights in the books of the Company as on December 31, 2022 is Rs. 5,408.92 Lakhs. There is no revenue generation from monetization of these assets during the quarter and nine months ended December 31, 2022 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and period ended December 31, 2022 and in 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. 5,408.92 Lakhs should be provided on all such assets in the books of accounts of the Company as on December 31, 2022. The assets of the Company are overstated and net loss for the quarter ended December 31, 2022 is understated to that extent.*
- iv) The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 30,188.24 Lakhs (exact amount cannot be ascertained) as on December 31, 2022 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. 13,607.97 Lakhs (exact amount cannot be ascertained) as on December 31, 2022 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 nine months ended December 31, 2022 are understated to that extent.*
- v) The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on December 31, 2022. 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 December 31, 2022. The assets of the Company are overstated and net loss for the quarter ended December 31, 2022 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. 3,732.47 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and nine months ended December 31, 2022 after conducting the physical verification of all such assets and by ascertaining*

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**Branches :**

**India : Mumbai, Vadodara, Kochi.**

**Overseas : Dubai, London, New York, Melbourne.**

*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 physical verification of Property, Plant and Equipment and 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 December 31, 2022.*

- vii) The Company / RP has received claims from some Operational Creditors / employees amounting to Rs. 5.85 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on December 31, 2022 for such operational creditors / employees. The loss for the quarter ended December 31, 2022 and Trade Payables are understated to the extent of Rs. 4.60 Lakhs as on December 31, 2022.*
- viii) Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on December 31, 2022 is subject to confirmation/ reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on December 31, 2022 is unascertainable.*
- ix) The amount of Depreciation and Amortization expenses for the quarter ended December 31, 2022 is assumed to be proportionate to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2022, due to reasons as stated in Note No. 2 forming part of the results for the quarter ended December 31, 2022. 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 December 31, 2022 is unascertainable.*
- x) No provision for doubtful debts for the sum of Rs.26.81 Lakhs has been made in books of accounts as on December 31, 2022 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter ended December 31, 2022 is understated and Trade Receivables of the Company are overstated as on December 31, 2022 to the extent of Rs.26.81 Lakhs.*
- xi) Bank Balances totalling to Rs. 4.54 Lakhs and unclaimed dividend account amounting to Rs. 1.82 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on December 31, 2022, as represented to us by the management. The impact, if any, on the financial statements as on December 31, 2022 could not be ascertained.*

Based on our review conducted as above and because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Conclusion section, Material Uncertainty relating to Going Concern section and Emphasis of Matters section below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance

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**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Material Uncertainty relating to Going Concern**

- 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 nine months ended December 31, 2022, in previous financial years and negative net worth as on December 31, 2022. The appropriateness of assumption of going concern is mainly dependent on the Resolution plan which has been approved by CoC members and is now filed with Hon'ble NCLT for approval, as per the order received from Hon'ble NCLAT. 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.

#### **Emphasis of Matters**

- i) Attention is drawn to Note No.1 forming part of the results wherein the Committee of Creditors approved the Liquidation of the Company and pursuant to this approval, the Hon'ble NCLT approved the liquidation vide order dated 16th December, 2021 and Mr. Ashish Vyas, the liquidator, was appointed vide modification order dated 4th January, 2022. Further, an appeal has been filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31<sup>st</sup> January, 2022, has stayed the liquidation proceedings, and the matter is disposed of. Pursuant to the Order, the

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#### **Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

Resolution Professional is carrying out the Compliances for the quarter ended 31<sup>st</sup> December, 2022.

Further, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration.

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 had filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC and the matter is disposed of.

- ii) 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. Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.
- iii) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Company has not been accounted for the quarter ended December 31, 2022 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.  
Our conclusion is not modified in respect of these matters.

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**Basis of Adverse Conclusion in the 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 December 31, 2022 is Rs. 6,128.15 Lakhs. There is no revenue generation from monetization of these assets during the quarter and nine months ended December 31, 2022 and in previous financial years due to which the Company has incurred substantial losses during the quarter and nine months ended December 31, 2022 and in 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. 6,128.15 Lakhs should be provided on all such assets in the books of accounts of the Company as on December 31, 2022. The assets of the Company are overstated and net loss for the quarter and nine months ended December 31, 2022 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. 292.47 Lakhs for the quarter ended December 31, 2022 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter ended December 31, 2022 and current financial liabilities are understated by approximately Rs. 292.47 Lakhs for the quarter ended December 31, 2022. 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 December 31, 2022.*

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

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 Conclusion 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 quarter under review and substantial losses incurred by the Company during the quarter ending December 31, 2022 and in previous financial years and negative net worth as on December 31, 2022. 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.

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**Overseas** : Dubai, London, New York, Melbourne.

7. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2022 does not include the interim financial results of 1 subsidiary as the financial statements of the subsidiary for the quarter and nine months ended December 31, 2022 has not been provided by the management of the subsidiary company, as disclosed in Note No.10 forming part of the results. The consolidated unaudited financial results does not include Group's share of net loss after tax for the quarter ended December 31, 2022, in respect of one associate, whose interim financial results have been reviewed by us. According to the information and explanations given to us by the Management of the associate company, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become NIL in the previous financial years in the books of the Parent and liability for proportionate losses of the current quarter ended December 31, 2022 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

For **P. Parikh & Associates**

**Chartered Accountants**

**Firm Registration No. 107564W**

Sandeep  
Padmakant  
Parikh

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Padmakant Parikh  
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**Sandeep Parikh, Partner**

**Membership No. 039713**

**Mumbai**

**February 14, 2023**

**UDIN:- 23039713BGWEPE7329**

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

### **Independent Auditors' Review Report**

#### **To the Resolution Professional of Sri Adhikari Brothers Television Network Limited**

1. 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.
2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results of a company submitted to the Stock Exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the company who is duly authorized by the board of Directors to sign the financial results. 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 RP. As the powers of the Board of Directors have been suspended, the above results are signed and approved by RP, subject to RP's qualifications.
3. 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, 2022, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
4. The Statement is the responsibility of the Management / Resolution Professional, which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Our responsibility is to express a conclusion on the Statement based on our review.

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**Overseas** : Dubai, London, New York, Melbourne.



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

**Adverse Conclusion**

- i) *We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of review 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 review 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 the 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. 2,348.25 Lakhs as on December 31, 2022 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter ended and nine months ended December 31, 2022, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 2,348.25 Lakhs (exact amount cannot be determined) as on December 31, 2022. The said amount of Rs. Rs. 2,348.25 Lakhs is the difference between Claims amounting to Rs. 20,233.93 Lakhs (including interest) received from banks by RP as on December 20, 2019 and the amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on December 31, 2022. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on December 31, 2022.*

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

- iii) *The aggregate carrying value of Business and Commercial rights in the books of the Company as on December 31, 2022 is Rs. 5,408.92 Lakhs. There is no revenue generation from monetization of these assets during the quarter and nine months ended December 31, 2022 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and nine months ended December 31, 2022 and in 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. 5,408.92 Lakhs should be provided on all such assets in the books of accounts of the Company as on December 31, 2022. The assets of the Company are overstated and net loss for the quarter ended December 31, 2022 is understated to that extent.*
- iv) *The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 30,188.24 Lakhs (exact amount cannot be ascertained) as on December 31, 2022 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. 13,607.97 Lakhs (exact amount cannot be ascertained) as on December 31, 2022 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 nine months ended December 31, 2022 are understated to that extent.*
- v) *The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on December 31, 2022. 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 December 31, 2022. The assets of the Company are overstated and net loss for the quarter ended December 31, 2022 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. 3,732.47 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and nine months ended December 31, 2022 after conducting 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 physical verification of Property, Plant and Equipment and 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 December 31, 2022.*

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

- vii) *The Company / RP has received claims from some Operational Creditors / employees amounting to Rs. 5.85 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on December 31, 2022 for such operational creditors / employees. The loss for the quarter ended December 31, 2022 and Trade Payables are understated to the extent of Rs. 4.60 Lakhs as on December 31, 2022.*
- viii) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on December 31, 2022 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on December 31, 2022 is unascertainable.*
- ix) *The amount of Depreciation and Amortization expenses for the quarter ended December 31, 2022 is assumed to be proportionate to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2022, due to reasons as stated in Note No. 2 forming part of the results for the quarter ended December 31, 2022. 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 December 31, 2022 is unascertainable.*
- x) *No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on December 31, 2022 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter ended December 31, 2022 is understated and Trade Receivables of the Company are overstated as on December 31, 2022 to the extent of Rs. 26.81 Lakhs.*
- xi) *Bank Balances totalling to Rs. 4.54 Lakhs and unclaimed dividend account amounting to Rs. 1.82 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on December 31, 2022, as represented to us by the management. The impact, if any, on the financial statements as on December 31, 2022 could not be ascertained.*

Based on our review conducted as above and because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Conclusion section, Material Uncertainty relating to Going Concern section and Emphasis of Matters section below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.

**Material Uncertainty relating to Going Concern**

- 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 nine months ended December 31, 2022, in previous financial years and negative net worth as on December 31, 2022. The appropriateness of assumption of going concern is mainly dependent on the Resolution plan which has been approved by CoC members and is now filed with Hon'ble NCLT for approval, as per the order received from Hon'ble NCLAT. 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.

**Emphasis of Matters**

- i) Attention is drawn to Note No.1 forming part of the results wherein the Committee of Creditors approved the Liquidation of the Company and pursuant to this approval, the Hon'ble NCLT approved the liquidation vide order dated 16th December, 2021 and Mr. Ashish Vyas, the liquidator, was appointed vide modification order dated 4th January, 2022. Further, an appeal has been filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31<sup>st</sup> January, 2022, has stayed the liquidation proceedings, and the matter is disposed of. Pursuant to the Order, the Resolution Professional is carrying out the Compliances for the quarter ended 31<sup>st</sup> December, 2022.

Further, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration.

- 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,

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**Branches :**

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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.

- 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. Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.
- iv) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Company has not been accounted for the quarter ended December 31, 2022 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

Our conclusion is not modified in respect of these matters.

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

Sandeep  
Padmakant Parikh

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**Sandeep Parikh, Partner**  
**Membership No. 039713**  
**Mumbai**  
**February 14, 2023**  
**UDIN:- 23039713BGWEPD5168**

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**Branches :**

**India** : Mumbai, Vadodara, Kochi.

**Overseas** : Dubai, London, New York, Melbourne.