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 31ST MARCH, 2024

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone				Consolidated			
		For Quarter Ended		For Year Ended	For Year Ended	For Quarter Ended		For Year Ended	For Year Ended
		31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)
1	**Income**								
	(a) Revenue from operations	150.00	-	150.00	-	244.50	31.50	276.00	-
	(b) Other Income	28.79	-	28.79	0.03	49.90	-	49.90	0.03
	Total Income (a+b)	**178.79**	-	**178.79**	**0.03**	**294.40**	**31.50**	**325.90**	**0.03**
2	**Expenditure**								
a.	Cost of Material Consumed	100.00		100.00		146.59		146.59	
b.	Changes in inventories of Finished Goods and Work-in-progress	150.00		150.00		150.00		150.00	-
c.	Employee Benefit Expense	2.17	1.81	7.14	1.71	12.53	4.54	20.23	1.71
d.	Finance Cost	0.43	0.00	0.52	0.01	0.41	0.02	0.52	0.01
c.	Depreciation & Amortization Expense	341.58	510.51	1,873.12	2,042.06	341.58	510.51	1,873.12	2,042.06
f.	Other Expenses								-
	(i) Operating Expenses								-
	(ii) Other Expenses	145.57	17.53	208.21	82.89	161.65	38.34	245.09	82.89
	Total Expenditure (a+b+c+d+e+f)	**739.75**	**529.86**	**2,338.99**	**2,126.67**	**812.75**	**553.41**	**2,435.55**	**2,126.67**
3	**Profit/(Loss) before Exceptional Items & Tax (1-2)**	**(560.96)**	**(529.86)**	**(2,160.20)**	**(2,126.64)**	**(518.35)**	**(521.91)**	**(2,109.65)**	**(2,126.64)**
4	Exceptional Items	-	-	-	-	-	-	-	-
5	**Profit/(Loss) before Tax & Exceptional Item(3-4)**	**(560.96)**	**(529.86)**	**(2,160.20)**	**(2,126.64)**	**(518.35)**	**(521.91)**	**(2,109.65)**	**(2,126.64)**
6	**Tax Expenses**	-	-	-	-				-
	i) Current Tax	-	-	-	-	13.15		13.15	-
	ii) Income Tax Pertaining to earlier Years	-	-	-	-	12.13		12.13	-
	iii) MAT Credit Entitlement	-	-	-	-				-
	iv) Deferred Tax	-	-	-	-				-
7	**Profit/(Loss) after tax (5-6)**	**(560.96)**	**(529.86)**	**(2,160.20)**	**(2,126.64)**	**(543.63)**	**(521.91)**	**(2,134.93)**	**(2,126.64)**
	Less: Share of Minority Interest	-	-	-	-	8.35	-	8.35	-
	Add: Profit/(Loss) of Associates	-	-	-	-				-
8	**Profit/(Loss) for the year**	**(560.96)**	**(529.86)**	**(2,160.20)**	**(2,126.64)**	**(535.28)**	**(521.91)**	**(2,126.58)**	**(2,126.64)**
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	-	-	-	-	-	-	-	-
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-				-
	Total other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-
10	**Total Comprehensive Income**	**(560.96)**	**(529.86)**	**(2,160.20)**	**(2,126.63)**	**(535.28)**	**(521.91)**	**(2,126.58)**	**(2,126.64)**
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	2,537.31	3,494.45	3,494.45	3,494.45	2,537.31	3,494.45	2,537.31	3,494.45
12	Other Equity	(1,449.08)		(1,449.08)	(13,459.61)	(1,408.68)		(1,408.68)	(13,459.61)
13	Earning Per Share (EPS)								
	Basic	(2.21)	(1.52)	(6.18)	(6.09)	(2.14)	(1.49)	(8.41)	(6.09)
	Diluted	(2.21)	(1.52)	(6.18)	(6.09)	(2.14)	(1.49)	(8.41)	(6.09)



SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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Notes :

1 The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023.

2 The above Standalone & Consolidated Financial Results of the Company have been reviewed by the Management of the meeting held on 24th May, 2024. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2024 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.

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

4 The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023. The said approved Resolution Plan contains the details and timelines for settlements of various financial creditors (secured creditors) and operational creditors, statutory dues and litigation claims of the Company. The Company has given the financial impact of the said approved Resolution plan by reducing its various liabilities / share capital, writing off assets and issue of fresh equity share capital as on March 31, 2024.

5 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.



Markand Adhikari

Chairman & Managing Director

DIN: 00032016

Place : Mumbai

Date : 24th May, 2024.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED.

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,523.53	3,728.76	3,685.25	3,728.76
Capital Work-In-Progress	-	1,403.44	-	1,403.44
Other Intangible Assets	-	4,902.11	-	4,902.11
Loans & Advances			0.30	
Financial Assets				
Other Non- Current Assets	751.57	751.57	751.57	751.57
Total Non-Current Assets	**4,275.10**	**10,785.88**	**4,437.12**	**10,785.88**
Current Assets				
Inventories	-	271.01	-	271.01
Financial Assets				
Trade Receivables	175.90	57.19	270.63	57.19
Cash and Cash Equivalents	2,461.03	21.92	2,468.60	21.92
Loans & Advances	30.33	0.27	2.53	0.27
Other Current Assets	151.62	161.53	208.72	161.53
Total Current Assets	**2,818.87**	**511.92**	**2,950.47**	**511.92**
Total Assets	**7,093.98**	**11,297.81**	**7,387.60**	**11,297.81**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2,537.31	3,494.45	2,537.31	3,494.45
Other Equity	(1,449.08)	(13,459.61)	(1,408.68)	(13,459.61)
Total Equity	**1,088.23**	**(9,965.16)**	**1,128.63**	**(9,965.16)**
Non Controlling Interest	-	-	49.50	-
Liabilities				
Non Current Liabilities			81.32	
Financial Liabilities				
Borrowings	129.78	236.11	130.18	236.11
Provisions	-	-	-	-
Deferred Tax Liabilities (net)	-	1,190.20	-	1,190.20
Other Non Current Liabilities		-	-	-
Total Non Current Liabilities	**129.78**	**1,426.30**	**211.50**	**1,426.30**
Current Liabilities				
Financial Liabilities				
Trade Payables	64.17	288.47	98.04	288.47
Other Financial Liabilities	5,711.83	17,887.51	5,711.83	17,887.51
Other Current Liabilities	69.36	1,640.95	140.84	1,640.95
Provisions	30.61	19.73	47.26	19.73
Total Current Liabilities	**5,875.97**	**19,836.66**	**5,997.97**	**19,836.66**
Total Equity & Liabilities	**7,093.98**	**11,297.80**	**7,387.60**	**11,297.80**

For Sri Adhikari Brothers Television Network Ltd.

Place : Mumbai
Date: 24/05/2024

Markand Adhikari
Chairman & Managing Director
DIN: 00032016



SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	PARTICULARS	For the Year Ended As at 31.03.2024 (in Lakhs)	For the Year Ended As at 31.03.2023 (in Lakhs)
A	**Cash flow from Operating Activities:**		
	Loss before Tax as per Statement of Profit and Loss	**(2,160.20)**	(2,126.64)
	Adjustment for:		
	Capital Reduction as per Hon'ble NCLT order	14,170.73	
	Depreciation / Amortisation	**1,873.12**	2,042.06
	Operating Profit / (Loss) before Working Capital changes	**13,883.65**	**(84.58)**
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**271.01**	-
	(Increase) / Decrease in Trade Receivables	**(118.71)**	-
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**(20.16)**	(10.98)
	Increase / (Decrease) in Borrowing	**(106.33)**	-
	Increase / (Decrease) in Current Liabilities	**(15,150.89)**	108.60
	Cash generated from Operations	**(1,241.41)**	**13.05**
	Direct Taxes (Paid)/Refund	-	-
	Net Cash (used in) / from Operating Activities	**(1,241.41)**	**13.05**
B	**Cash flow from Investing Activities:**		
	Increase / (Decrease) of Fixed Assets	4,637.67	-
	Net Cash used in Investing Activities	**4,637.67**	-
C	**Cash flow from Financing Activities:**		
	Issue of Share Capital	(957.14)	
	Net Cash generated from Financing Activities	**(957.14)**	-
	Net increase in Cash and Cash equivalents	**2,439**	**13.05**
	Opening balance of Cash and Cash equivalents	**21.92**	8.87
	Closing balance of Cash and Cash equivalents	**2,461.03**	**21.92**

As per our report of even date

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari

Chairman & Managing Director

DIN: 00032016

Mumbai

Date : 24/05/2024

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	PARTICULARS	For the Year Ended As at 31.03.2024 (in Lakhs)	For the Year Ended As at 31.03.2023 (in Lakhs)
A	**Cash flow from Operating Activities:**		
	Loss before Tax as per Statement of Profit and Loss	**(2,101.30)**	(2,126.64)
	Adjustment for:		
	Capital Reduction as per Hon'ble NCLT order	**14,170.73**	
	Increase / (Decrease) in Non Controlling Interest	**49.50**	
	Depreciation / Amortisation	**1,873.12**	2,042.06
	Operating Profit / (Loss) before Working Capital changes	**13,992.05**	**(84.58)**
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**271.01**	-
	(Increase) / Decrease in Trade Receivables	**(213.44)**	-
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**(49.75)**	(10.98)
	Increase / (Decrease) in Borrowing	**(105.93)**	
	Increase / (Decrease) in Current Liabilities	**(14,948.36)**	108.60
	Cash generated from Operations	**(1,054.41)**	**13.05**
	Direct Taxes (Paid)/Refund	**(25.28)**	-
	Net Cash (used in) / from Operating Activities	**(1,079.69)**	**13.05**
B	**Cash flow from Investing Activities:**		
	Increase / (Decrease) in Fixed Assets	4,475.94	-
	Net Cash used in Investing Activities	**4,475.94**	-
C	**Cash flow from Financing Activities:**		
			-
	Share Application Money Received	(957.14)	
	Net Cash generated from Financing Activities	**(957.14)**	-
	Net increase in Cash and Cash equivalents	**2,439**	**13.05**
	Opening balance of Cash and Cash equivalents	**21.92**	8.87
	Closing balance of Cash and Cash equivalents	**2,461.02**	**21.92**
		(0.00)	**(0.00)**

As per our report of even date

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari

Chairman & Managing Director

DIN : 00032016

Mumbai

Date : 24/05/2024

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA. HITESH SHAH
B. COM, F.C.A., DISA

CA. AMIT I. KAPADIA
B. COM, F.C.A.

CA.FALGUNI SHAH
B. COM, F.C.A., DBF

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results

Qualified 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, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 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, except for the possible effects of the Basis of Qualified Opinion paragraph 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, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

208, 2ND FLOOR, PLOT NO. 26, SHALIMAR MIRACLE, OPP. CITI CENTRE, ABOVE McDONALDS, JAWAHAR NAGAR,
S. V. ROAD, GOREGAON (W), MUMBAI – 400062. OFF. TEL : 9152745501, MOBILE : 98211 40636 /98201 97888.
EMAIL : ca.hsa1988@gmail.com/ aikapadia1104@gmail.com / hiteshshahandassocites@gmail.com/
aikapadia19@yahoo.com

Basis for Qualified Opinion

i) *Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2024 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 March 31, 2024 is unascertainable.*

ii) *Bank Balances totalling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2024 could not be ascertained.*

Material Uncertainty relating to Going Concern

The financial results are prepared on going concern basis notwithstanding the fact that the current liabilities are substantially higher than the current assets and substantial losses incurred by the Company for the year ended March 31, 2024, in previous financial years and negative other equity of Rs.1449.08 Lakhs as on March 31, 2024. The appropriateness of assumption of going concern is mainly dependent on the implementation of the Resolution plan which has been approved by Hon'ble NCLT, Mumbai bench as per its order dated December 8, 2023. 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, as the outcome of the implementation of all terms and conditions of the Resolution plan are unascertainable as on date.

Emphasis of Matters

i) The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023. The said approved Resolution Plan contains the details and timelines for settlements of various financial creditors (secured creditors) and operational creditors, statutory dues and litigation claims of the Company. The Company has given the financial impact of the said approved Resolution plan by reducing its various liabilities / share capital, writing off assets and issue of fresh equity share capital as on March 31, 2024.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on March 31, 2024. Further, the Company has given the impact for the reduction of shareholder's equity capital / preference share capital and issuance of fresh share capital in its books of accounts in F.Y.2023-2024, however the same is subject to approval of Registrar of Companies, Ministry of Corporate Affairs.

ii) 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 year ended March 31, 2024 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.

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 opinion.

Other Matters

The comparative financial information of the Company for the quarter and year ended March 31, 2023 included in this Statement has been audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter and year ended March 31, 2023 expressed an adverse opinion; and we have also considered the adverse comments reported by the previous auditor's for the year ended March 31, 2023 in our audit report for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

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 standalone financial statements. The Company's Board of Directors are 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 recognition and measurement principles 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 true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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.

- 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.

- Conclude on the appropriateness of the Board of Directors' 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 those charged with governance 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 those charged with governance 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 Hitesh Shah & Associates
Chartered Accountants
Firm's Registration No: 103716W

Hiteshkumar Manharlal Shah

Digitally signed by Hiteshkumar Manharlal Shah
Date: 2024.05.24 13:58:25 +05'30'

CA Hitesh Shah, Partner
Membership Number: 040999
Mumbai
May 24, 2024
UDIN: 24040999BKEAEP4027

HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA. HITESH SHAH
B. COM, F.C.A., DISA

CA. AMIT I. KAPADIA
B. COM, F.C.A.

CA.FALGUNI SHAH
B. COM, F.C.A., DBF

Independent Auditor's Report on Consolidated Audited Quarterly and Year to Date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Auditor's Report

To,
Board of Directors of Sri Adhikari Brothers Television Network Limited
Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Sri Adhikari Brothers Television Network Limited ("Holding company"), and its Subsidiary (Holding company and its Subsidiary together referred to as "the Group") and its associate for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 ("the Statement"), being submitted by the holding 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, except for the possible effects of the Basis of Qualified Opinion paragraph below, and based on our audit of separate financial statements / financial information of subsidiaries and Associates, 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 Network Private Limited (Associate Company)

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

3) gives 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, 2024 and for the period from April 1, 2023 to March 31, 2024.

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EMAIL : ca.hsa1988@gmail.com/ aikapadia1104@gmail.com / hiteshshahandassocites@gmail.com/ aikapadia19@yahoo.com

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

i) *Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2024 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 March 31, 2024 is unascertainable.*

ii) *Bank Balances totalling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2024 could not be ascertained.*

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 Consolidated 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 obtained by us referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern of Holding Company

The financial results are prepared on going concern basis notwithstanding the fact that the current liabilities are substantially higher than the current assets and substantial losses incurred by the Company for the year ended March 31, 2024, in previous financial years and negative other equity of Rs.1,408.68 Lakhs as on March 31, 2024. The appropriateness of assumption of going concern is mainly dependent on the implementation of the Resolution plan which has been approved by Hon'ble NCLT, Mumbai bench as per its order dated December 8, 2023. 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, as the outcome of the implementation of all terms and conditions of the Resolution plan are unascertainable as on date.

Emphasis of Matters in the Auditors report of Holding Company

i) The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath

Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023. The said approved Resolution Plan contains the details and timelines for settlements of various financial creditors (secured creditors) and operational creditors, statutory dues and litigation claims of the Company. The Company has given the financial impact of the said approved Resolution plan by reducing its various liabilities / share capital, writing off assets and issue of fresh equity share capital as on March 31, 2024.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on March 31, 2024. Further, the Company has given the impact for the reduction of shareholder's equity capital / preference share capital and issuance of fresh share capital in its books of accounts in F.Y.2023-2024, however the same is subject to approval of Registrar of Companies, Ministry of Corporate Affairs.

ii) 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 year ended March 31, 2024 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.

Emphasis of Matters in Auditors report of Subsidiary Company (Westwind Realtors Private Limited)

1. Attention is drawn to Notes of significant accounting policies forming part of financial statements of the company which states the company has not provided for depreciation on Building 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.

2. The contribution received from members amounting to Rs. 3,49,15,000/- towards the construction cost of the building in previous years, is subject to confirmation/ reconciliation as on March 31, 2024. Therefore, the financial impact, if any, due to non-confirmation / reconciliation of such outstanding balances on the financial statements of FY 2023-24 is unascertainable. During the current year, contribution amount has been reduced to the extent of 50,00,000/- against outstanding amount from member as per the resolution.

3. The opinion expressed in the present report is based on the limited information, facts and inputs made available to us by the company. We wish to highlight that we could not verify for undertaking some of the required audit procedures as prescribed under ICAI issued Standard on Auditing, including but not limited to:
   - Inspection, observation, examination and verification physically or through electronic means of original property documents and supporting documents in the name of the company.
   - Physical verification of Cash, including adequate internal controls thereon.

4. Attention is drawn to Notes of significant accounting policies forming part of financial statements of the company which states the related cost for maintenance of the property is paid out of the proceeds of the rental Income & hence Incidental Expenses such as Property Tax Expenses, Security Expense, Electricity, Water charges & Cleaning charges etc. are recognized as expense Incidental to maintaining the property. Sri Adhikari Brothers Television Network Limited ("SAB TV") is one of the Shareholders of the Company by virtue of Shares transferred to It against the contribution received for the purpose of property in earlier years, the cost such as Property tax, Water charges & Electricity etc. related to it was being paid by SAB TV till the previous financial years. The Management have decided to pay the same from 01.04.21 vide board resolution dated 09.02.2021, since the certainty of corresponding rental Income exist.

Broadcast Initiative Limited ("BIL") is one of the Shareholders of the Company by virtue of Shares transferred to It against the consideration of shares and contribution received for the purpose of property in earlier years, the cost such as Property tax, Water charges & Electricity etc. related to it was being paid by our company till the current financial year. The Management have decided to recover the same from 30.09.23 vide board resolution dated 30.09.2023, since the certainty of corresponding Income recoverability ceases.

Our opinion is not modified in respect of these matters.

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

i) The aggregate carrying value of Business and Commercial Rights and Channel Development Cost in the books of the Company as on March 31, 2024 is Rs.3,896.71 Lakhs. There is no revenue generation from monetization of these assets during the quarter and year ended March 31, 2024, due to which the Company has incurred substantial losses during the quarter and year ended March 31, 2024 and previous financial years. There is a strong indication of impairment in the value of these Business and Commercial Rights and Channel Development Cost and therefore we are of the opinion that the impairment loss of Rs.3,896.71 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2024. The assets of the Company are overstated and net loss for the quarter and year ended March 31, 2024 is understated to that extent.

ii) Due to defaults in repayment of loans taken from the Bank, the Account of the Company has been classified as Non-Performing Asset by the bank in the previous financial years and the bank 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. 1,169.90 Lakhs (exact amount cannot be ascertained) for F.Y. 2023-2024, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 1,169.90 Lakhs (exact amount cannot be ascertained) for F.Y. 2023-2024. 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, 2024.

Material uncertainty related to Going Concern of Associate Company (i.e. SAB Media Network 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, 2024 and previous financial years and negative Total Equity as on March 31, 2024. 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.

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 annual financial statements.

The Holding Company's Board of Directors are 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 associates in accordance with the recognition and measurement principles 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 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 associates 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors 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.

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 expectedto 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.

- Conclude on the appropriateness of the Board of Directors' 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 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. Forthe 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 charged with governance of the Holding Company and such otherentities 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 audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance 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

i) The consolidated financial results includes audited financial results of 1 subsidiary whose financial statements reflect total assets of Rs. 621.38 Lakhs as at March 31, 2024, total revenues (including other income) of Rs. 147.11 Lakhs and total net profit after tax of Rs. 25.27 Lakhs for the period from April 1, 2023 to March 31, 2024, as considered in the consolidated financial results, whose financial statements are not audited by us. These financial statements of subsidiary have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures, is based solely on the report of such subsidiary auditor. The consolidated audited financial results does not include Group's share of net loss after tax for the quarter and year ended March 31, 2024, in respect of one associate, whose financial results have been audited by us. According to the information and explanations given to us by the Management and as per Indian Accounting Standard (Ind AS 28) "Investments in 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 earlier financial year's in the Consolidated financial statements of the Parent and liability for proportionate losses of the current quarter and year ended March 31, 2024 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

ii) The comparative financial information of the Company for the quarter and year ended March 31, 2023 included in this Statement has been audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter and year ended March 31, 2023 expressed an adverse opinion; and we have also considered the adverse comments reported by the previous auditor's for the year ended March 31, 2023 in our audit report for the year ended March 31, 2024.

Our opinion on the Statement is not modified in respect of these matters.

For Hitesh Shah & Associates
Chartered Accountants
FRN: 103716W

Hiteshkumar Manharlal Shah
Digitally signed by Hiteshkumar Manharlal Shah
Date: 2024.05.24 13:56:30 +05'30'

CA Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 24, 2024
UDIN : 24040999BKEAEQ1169

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN : L32200MH1994PLC083853
Regd. Office : 6th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai -400053.
Tel. : 022-40230000, Fax : 022-26395459 Email : investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (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	178.79	178.79
	2.	Total Expenditure	2,338.99	2,338.99
	3.	Net Profit/(Loss) before tax	-2,160.20	-2,160.20
	4.	Earnings Per Share	-8.51	-8.51
	5.	Total Assets	7,093.97	7,093.97
	6.	Total Liabilities	6,005.75	6,005.75
	7.	Net Worth	1,088.22	1,088.22
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

1

Details of Audit Qualification: Inter-Company balance confirmation subject to reconciliation / confirmation as on March 31, 2024 :

i) Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2024 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 March 31, 2024 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: Repititive

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:

The Company is in the process of the reconciling the outstanding balance with its group companies and the impact, if any, on the accounts of the Company will be provided in due course of time.

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

2

Details of Audit Qualification: Confirmation of Bank Balances

ii) Bank Balances totalling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2024 could not be ascertained.

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: Repititive

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:

The Company has continously followed up with the banks to provide the confirmation as on the year end 31st March, 2024.

ii. If management is unable to estimate the impact, reasons for the same:	
iii. Auditors' Comments on (i) or (ii) above:	
II. Signatories:	
• Managing Director	
• Audit Committee Chairman	
• Chief Financial Officer	
• Statutory Auditor	Hiteshkumar Manharlal Shah Digitally signed by Hiteshkumar Manharlal Shah Date: 2024.05.24 15:18:01 +05'30'
Place: Mumbai Date: 24th May, 2024	

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN : L32200MH1994PLC083853

1. Office : 6th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai -400053.

1. : 022-4023 0711, Fax : 022-26395459 Email : cs@governancenow.com, Website: www.governancenow.com

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 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	325.90	325.90
	2.	Total Expenditure	2,435.55	2,435.55
	3.	Net Profit/(Loss) before tax	-2,109.65	-2,109.65
	4.	Earnings Per Share	-8.38	-8.51
	5.	Total Assets	7,387.60	7,387.60
	6.	Total Liabilities	6,209.47	6,209.47
	7.	Net Worth	1,178.13	1,178.13
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

5 Details of Audit Qualification: Inter-Company balance confirmation subject to reconciliation / confirmation as on March 31, 2024 :

i) Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2024 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 March 31, 2024 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: Repititive

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:

The Company is in the process of the reconciling the outstanding balance with its group companies and the impact, if any, on the accounts of the Company will be provided in due course of time.

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

6 **Details of Audit Qualification: Confirmation of Bank Balances**

ii) Bank Balances totalling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2024 could not be ascertained.

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: Repititive

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:

The Company has continously followed up with the banks to provide the confirmation as on the year end 31st March, 2024.

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

	iii. Auditors' Comments on (i) or (ii) above:	
III.	**Signatories:**	
	• Managing Director	
	• Audit Committee Chairman	24/05/24
	• Chief Financial Officer	
	• Statutory Auditor	Hiteshkumar Manharlal Shah Digitally signed by Hiteshkumar Manharlal Shah Date: 2024.05.24 15:19:12 +05'30'
	Place: Mumbai Date: 24th May, 2024	

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD. MUMBAI