



August 14, 2024

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip No.: 530943	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: SABTNL
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held today i.e. Wednesday, August 14, 2024

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Wednesday, August 14, 2024, considered and approved the following matters:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2024.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the followings:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024;
 - b. Limited Review Report (Standalone & Consolidated) received from the Statutory Auditor of the Company on the aforesaid results.
2. Noted and accepted the resignation of Mr. Markand Adhikari (DIN: 00032016) as the Chairman as well as Managing Director of the Company with effect from end of the meeting held on even day i.e. Wednesday, August 14, 2024 in order to give an opportunity to the next generation of Promoter family to steer the business ahead.

However, he will overview the business of the Company as and when required as Chairman Emeritus.

3. The Board of Directors, upon recommendation of the Nomination & Remuneration Committee has appointed Mr. Kailasnath Adhikari (DIN: 07009389) as an Additional Director and the Managing Director of the Company (for a period of 05 (Five) year w.e.f. August 14, 2024 to August 13, 2029), subject to approval of the members at the ensuing General Meeting of the

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

CIN: L32200MH1994PLC083853

Company. Mr. Kailasnath Adhikari is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

4. The Board of Directors, upon recommendation of Nomination & Remuneration Committee and pursuant to the provision of Section 161 of the Companies Act, 2013, appointment of Mr. Ravi Adhikari (DIN: 02715055) as an Additional (Non-Executive) Director and designated as Chairman of the Company with immediate effect i.e August 14, 2024, subject to approval of members at the ensuing General Meeting of the Company, who shall be liable to retirement by rotation. We further affirm that Mr. Ravi Adhikari is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
5. Re-constitution of Committees of the Company:

The Board of Directors has approved reconstitution of following committees of the Company with immediate effect i.e. from August 14, 2024:

A. Audit Committee:

Sr. No.	Name of Director	Designation in Committee
1.	Dr. Ganesh P Raut	Chairman
2.	Mr. Umakanth Bhyravajoshiyulu	Member
3.	Mr. M. Soundara Pandian	Member
4.	Mr. Kailasnath Adhikari	Member
5.	Mr. Ravi Adhikari	Member
6.	Mr. Pritesh Rajgor	Member

B. Nomination & Remuneration Committee:

Sr. No.	Name of Director	Designation in Committee
1.	Mr. M. Soundara Pandian	Chairman
2.	Dr. Ganesh P Raut	Member
3.	Mr. Umakanth Bhyravajoshiyulu	Member
4.	Mr. Ravi Adhikari	Member

C. Stakeholders Relationship Committee:

Sr. No.	Name of Director	Designation in Committee
1.	Mr. Umakanth Bhyravajoshiyulu	Chairman
2.	Dr. Ganesh P Raut	Member
3.	Mr. Kailasnath Adhikari	Member
4.	Mr. Ravi Adhikari	Member
5.	Mr. Pritesh Rajgor	Member

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Disclosures required pursuant to Regulation 30 of the Listing Regulations read with Para 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 and Key Managerial Personnel for the above matters is attached herewith as **Annexure I**, **Annexure II** and **Annexure III** respectively.

The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 01.40 P.M.

Kindly take the above information in your records.

For Sri Adhikari Brothers Television Network Limited

CS Hanuman Patel
Company Secretary & Compliance Officer
M. No. A55616

Encl.: A/a

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Annexure - I

Resignation of Mr. Markand Adhikari (DIN: 00032016) as the Chairman and Managing Director of the Company:

Sr. No.	Particulars	Details
1.	Name of Director	Mr. Markand Adhikari
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
3.	Date of Appointment/ Cessation (as applicable) and term of appointment	August 14, 2024
4.	Brief Profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
6.	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

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Annexure - II

Appointment of Mr. Kailasnath Adhikari (DIN: 07009389) as an Additional Director and Managing Director of the Company:

Sr. No.	Particulars	Details	
1	Name of Director	Mr. Kailasnath Adhikari (DIN: 07009389) as Additional Director	Mr. Kailasnath Adhikari (DIN: 07009389) as Managing Director
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
3	Date of Appointment/ Cessation (as applicable) and term of appointment	The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on August 14, 2024, approved the appointment of Mr. Kailasnath Adhikari as an Additional Director of the Company w.e.f. August 14, 2024 subject to approval of members and is liable to retire by rotation.	The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on August 14, 2024, approved the appointment of Mr. Kailasnath Adhikari as the Managing Director of the Company for a period of 5 (Five) year w.e.f. August 14, 2024 to August 13, 2029, subject to approval of members and is liable to retire by rotation
4	Brief Profile (in case of appointment)	Mr. Kailasnath Adhikari is a double post-graduate in accounting from the London School of Economics (LSE) and an ex-Govt. of India official having experience of working with the erstwhile Planning Commission of India. He is presently looking after and managing the business of the Company and is responsible for creating new verticals for the publication business namely Digital vertical and Capacity Building Seminars.	
5	Disclosure of relationships between directors (in case	Mr. Kailasnath Adhikari, Managing Director is the Son of Mr. Markand Adhikari, Ex-Chairman & Managing	

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	of appointment of a director)	Director of the Company and Mr. Ravi Adhikari, Chairman and Mr. Kailasnath Adhikari, Managing Director belongs to Promoter family.
6	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.	Mr. Kailasnath Adhikari is 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 - III

Appointment of Mr. Ravi Adhikari (DIN: 02715055) as an Additional (Non-Executive) Director and designated as Chairman of the Company:

Sr. No.	Particulars	Details
1.	Name of Director	Mr. Ravi Adhikari (DIN: 02715055)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3.	Date of Appointment/ Cessation (as applicable) and term of appointment	Appointment with effect from Wednesday, August 14, 2024, subject to approval of the members at the ensuing General Meeting. The said Director shall be liable to retirement by rotation.
4.	Brief Profile (in case of appointment)	Mr. Ravi Adhikari is Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 17 years working in Media Industry. Currently he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Markand Adhikari, Ex-Chairman & Managing Director and Mr. Kailasnath Adhikari, Managing Director of the Company and Mr. Ravi Adhikari, Chairman belongs to Promoter family.
6.	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.	Mr. Ravi Adhikari is 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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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 : investorervices@adhikaribrothers.com Website: www.adhikaribrothers.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

(Rs. in Lacs, Except EPS)

Sr. No.	Particulars	Standalone				Consolidated			
		For Quarter Ended		For Year Ended		For Quarter Ended		For Year Ended	
		30-Jun-24 (Un-Audited)	30-Jun-23 (Un-Audited)	31-Mar-24 (Audited)	31-Mar-24 (Audited)	30-Jun-24 (Un-Audited)	30-Jun-23 (Un-Audited)	31-Mar-24 (Audited)	31-Mar-24 (Audited)
1	Income								
	(a) Revenue from operations	100.00	-	150.00	150.00	109.18	-	244.50	276.00
	(b) Other Income	-	-	28.79	28.79	0.11	-	49.90	49.90
	Total Income (a+b)	100.00	-	178.79	178.79	109.29	-	294.40	325.90
2	Expenditure								
a.	Cost of Material Consumed	-	-	100.00	100.00	5.16	-	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	29.59	-	2.17	7.14	30.19	1.32	12.53	20.23
d.	Finance Cost	2.57	-	0.09	0.52	2.57	0.09	0.41	0.52
e.	Depreciation & Amortization Expense	3.71	-	510.51	1,873.12	3.71	510.51	341.58	1,873.12
f.	Other Expenses	-	-	-	-	-	-	-	-
	(i) Operating Expenses	-	-	-	-	-	-	-	-
	(ii) Other Expenses	57.66	16.88	145.57	208.21	62.29	16.88	161.65	245.09
	Total Expenditure (a+b+c+d+e+f)	93.52	528.80	739.75	2,338.99	103.92	528.80	812.76	2,435.55
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	6.48	(528.80)	(560.96)	(2,160.20)	5.37	(528.80)	(518.36)	(2,109.65)
4	Exceptional Items	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax & Exceptional Item(3+4)	6.48	(528.80)	(560.96)	(2,160.20)	5.37	(528.80)	(518.36)	(2,109.65)
6	Tax Expenses								
	i) Current Tax	1.01	-	-	-	1.01	-	13.15	13.15
	ii) Income Tax Pertaining to earlier Years	-	-	-	-	-	-	12.13	12.13
	iii) MAT Credit Entitlement	(1.01)	-	-	-	(1.01)	-	-	-
	iv) Deferred Tax	-	-	-	-	-	-	-	-
7	Profit/(Loss) after tax (5-6)	6.48	(528.80)	(560.96)	(2,160.20)	5.37	(528.80)	(543.64)	(2,134.93)
	Less: Share of Minority Interest	-	-	-	-	-	-	8.35	8.35
	Add: Profit/(Loss) of Associates	6.48	(528.80)	(560.96)	(2,160.20)	5.37	(528.80)	(535.28)	(2,126.58)
8	Other Comprehensive Income(Net of Taxes)								
9	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	-	-	-	-	-	-	-	-
10	Total other Comprehensive Income (net of taxes)	6.48	(528.80)	(560.96)	(2,160.20)	5.37	(528.80)	(535.28)	(2,126.58)
11	Total Comprehensive Income	12.96	(1,057.60)	(1,121.92)	(4,320.40)	10.74	(1,057.60)	(1,070.64)	(4,253.13)
12	Other Equity	2,537.31	3,494.45	2,537.31	2,537.31	2,537.31	2,537.31	2,537.31	2,537.31
13	Earning Per Share (EPS)								
	Basic	0.03	(1.51)	(2.21)	(8.51)	0.02	(1.51)	(2.14)	(8.41)
	Diluted	0.03	(1.51)	(2.21)	(8.51)	0.02	(1.51)	(2.14)	(8.41)





SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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Tel. : 022-26395400/022-40230000, Fax : 022-26395459 Email : investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com

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 Audit Committee and approved by the Board of Directors at its meeting held on wednesday, 14th August, 2024. The Statutory Auditors have carried out the review of these Standalone & Consolidated Financial Results for the quarter ended June 30, 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 in F.Y. 2023-2024.
- 5 The Standalone & Consolidated Unaudited Financial Results for the quarter ended June 30, 2024, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India
- 6 The " Other Equity" balances are only given on the basis of audited year end figures of standalone and consolidated financials of the Company.
- 7 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 : 14th August, 2024



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 Auditors' Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter ended June 30, 2024, 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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, substantial losses incurred by the Company in the earlier financial years and negative Other Equity 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. As the outcome of the implementation of all terms and conditions of the Resolution plan are unascertainable as on date, we are unable to obtain sufficient and appropriate audit evidence regarding the management's using principle of going concern in the preparation of financial results.





HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS



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Basis of Qualified Conclusion

- i) Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on June 30, 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 June 30, 2024 is unascertainable.
- ii) Bank Balances totalling to Rs. 4.82 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on June 30, 2024, as represented to us by the management. The impact, if any, on the financial statements as on June 30, 2024 could not be ascertained.

Based on our review conducted as above and except for the possible effects of the matters, as described in the Basis of Qualified Conclusion section and Material Uncertainty relating to Going Concern paragraph, 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.

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 in F.Y. 2023-2024.





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However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on June 30, 2024. Further, the Company has given the impact of 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 quarter ended June 30, 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.

Other Matters

The comparative financial information of the Company for the quarter ended June 30, 2023 included in this Statement has been reviewed by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter ended June 30, 2023 expressed an adverse opinion; and we have considered the adverse comments reported by the previous auditor's for the quarter ended June 30, 2023 in our review report for the quarter ended June 30, 2024.

Our opinion is not modified in respect of this matter.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No. 103716W

Hitesh Shah, Partner
Membership No. 040999
Mumbai

August 14, 2024

UDIN: 24040999BKEAGV9044





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 Auditors' Review Report

To the Board of Directors of

Sri Adhikari Brothers Television Network Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024, being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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.

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.





HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS



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B. COM, F.C.A., DISA

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

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

4. The Statement includes the results of the following entities :-

- i) Sri Adhikari Brothers Television Network Limited (Holding Company)
- ii) Westwind Realtors Private Limited (Subsidiary Company)

Basis for Qualified Opinion in Review 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 June 30, 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 June 30, 2024 is unascertainable.
- ii) Bank Balances totalling to Rs. 4.82 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on June 30, 2024, as represented to us by the management. The impact, if any, on the financial statements as on June 30, 2024 could not be ascertained.

Material Uncertainty relating to Going Concern of the 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, substantial losses incurred by the Company in the earlier financial years and negative Other Equity 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. As the outcome of the implementation of all terms and conditions of the Resolution plan are unascertainable as on date, we are unable to obtain sufficient and appropriate audit evidence regarding the management's using principle of going concern in the preparation of financial results.





HITESH SHAH & ASSOCIATES

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Emphasis of Matters in the Review 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 in F.Y. 2023-2024.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on June 30, 2024. Further, the Company has given the impact of 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 quarter ended June 30, 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 reported by Statutory Auditor of Subsidiary Company (Westwind Realtors Private Limited)

In the current year, due to the termination of rent contracts, the rent revenue is accounted for April month only till the time of effective termination period. Upon basic enquiry with the management about the going concern, the company is expecting rent revenue in near future. Hence, the management is having no doubt on certainty of going concern as of now.





HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS



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

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

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

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.

Other Matters

The comparative financial information of the Company for the quarter ended June 30, 2023 included in this Statement has been reviewed by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter ended June 30, 2023 expressed an adverse opinion; and we have considered the adverse comments reported by the previous auditor's for the quarter ended June 30, 2023 in our review report for the quarter ended June 30, 2024.

Our opinion is not modified in respect of this matter.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No. 103716W

Hitesh Shah, Partner
Membership No. 040999
Mumbai

August 14, 2024

UDIN: 24040999BKEAGW9677

