



February 14, 2025

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

**Dear Sir/Madam,**

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular Ref No: NSE/CML/2025/02, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

**For Sri Adhikari Brothers Television Network Limited**

**CS Hanuman Patel**

**Company Secretary & Compliance Officer**

**M. No. A55616**

**Encl.: A/a**

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024

Sr. No.	Particulars	Standalone									Consolidated			(Rs. in Lacs, Except EPS)
		For Quarter Ended			Nine Months Ended		For Year Ended	For Quarter Ended			Nine Months Ended		For Year Ended	
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
		(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	236.09	126.71	-	462.80	-	150.00	236.09	126.71	31.50	471.98	31.50	276.00	
	(b) Other Income	8.08	-	-	8.08	-	28.79	8.08	-	-	8.19	-	49.90	
	<b>Total Income (a+b)</b>	<b>244.17</b>	<b>126.71</b>	<b>-</b>	<b>470.88</b>	<b>-</b>	<b>178.79</b>	<b>244.17</b>	<b>126.71</b>	<b>31.50</b>	<b>480.17</b>	<b>31.50</b>	<b>325.90</b>	
2	<b>Expenditure</b>													
a.	Cost of Material Consumed	82.61	37.49	-	120.10	-	100.00	91.99	52.29	-	-	-	150.00	
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	150.00	-	-	-	149.44	-	146.59	
c.	Employee Benefit Expense	-	-	-	-	-	-	-	-	-	-	-	-	
d.	Finance Cost	3.42	12.96	1.81	45.96	4.97	7.14	4.38	13.56	4.54	48.13	7.70	20.23	
e.	Depreciation & Amortization Expense	3.09	0.55	-	6.21	0.09	0.52	3.10	0.55	0.02	6.22	0.11	0.52	
f.	Other Expenses	3.71	3.71	510.51	11.13	1,531.54	1,873.12	3.71	3.71	510.51	11.13	1,531.54	1,873.12	
	(i) Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>139.79</b>	<b>54.85</b>	<b>17.53</b>	<b>252.30</b>	<b>62.63</b>	<b>208.21</b>	<b>147.39</b>	<b>65.56</b>	<b>38.34</b>	<b>275.24</b>	<b>83.44</b>	<b>245.09</b>	
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>11.55</b>	<b>17.15</b>	<b>(529.86)</b>	<b>35.17</b>	<b>(1,599.23)</b>	<b>(2,160.20)</b>	<b>(6.40)</b>	<b>(8.97)</b>	<b>(521.92)</b>	<b>490.16</b>	<b>1,622.80</b>	<b>2,435.55</b>	
4	Exceptional Items (Refer Note No.4)	2,284.28	-	-	2,284.28	-	-	2,284.28	-	-	(10.00)	(1,591.30)	(2,109.65)	
5	<b>Profit/(Loss) before Tax &amp; Exceptional Item(3-4)</b>	<b>(2,272.73)</b>	<b>17.15</b>	<b>(529.86)</b>	<b>(2,249.11)</b>	<b>(1,599.23)</b>	<b>(2,160.20)</b>	<b>(2,290.68)</b>	<b>(8.97)</b>	<b>(521.92)</b>	<b>(2,294.28)</b>	<b>(1,591.30)</b>	<b>(2,109.65)</b>	
6	<b>Tax Expenses</b>													
	(i) Current Tax	-	-	-	-	-	-	(0.56)	-	-	(0.56)	-	-	
	(ii) Income Tax Pertaining to earlier Years	-	3.01	-	4.02	-	-	-	3.01	-	4.02	-	13.15	
	(iii) MAT Credit Entitlement	-	-	-	-	-	-	(0.56)	-	-	(0.56)	-	12.13	
	(iv) Deferred Tax	-	(3.01)	-	(4.02)	-	-	-	(3.01)	-	(4.02)	-	-	
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>(2,272.73)</b>	<b>17.15</b>	<b>(529.86)</b>	<b>(2,249.11)</b>	<b>(1,599.23)</b>	<b>(2,160.20)</b>	<b>(2,290.12)</b>	<b>(8.97)</b>	<b>(521.92)</b>	<b>(2,293.71)</b>	<b>(1,591.30)</b>	<b>(2,134.93)</b>	
	Less: Share of Minority Interest	-	-	-	-	-	-	(11.27)	-	-	(11.27)	-	8.35	
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-	
8	<b>Profit/(Loss) for the year</b>	<b>(2,272.73)</b>	<b>17.15</b>	<b>(529.86)</b>	<b>(2,249.11)</b>	<b>(1,599.23)</b>	<b>(2,160.20)</b>	<b>(2,278.85)</b>	<b>(8.97)</b>	<b>(521.92)</b>	<b>(2,282.44)</b>	<b>(1,591.30)</b>	<b>(2,126.58)</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	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	Total other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	
10	<b>Total Comprehensive Income</b>	<b>(2,272.73)</b>	<b>17.15</b>	<b>(529.86)</b>	<b>(2,249.11)</b>	<b>(1,599.23)</b>	<b>(2,160.20)</b>	<b>(2,278.85)</b>	<b>(8.97)</b>	<b>(521.92)</b>	<b>(2,282.44)</b>	<b>(1,591.30)</b>	<b>(2,126.58)</b>	
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	2,537.31	2,537.31	3,494.45	2,537.31	3,494.45	2,537.31	2,537.31	2,537.31	3,494.45	2,537.31	3,494.45	2,537.31	
12	Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	
13	Earning Per Share (EPS)													
	Basic	(8.96)	0.07	(1.52)	(8.86)	(4.58)	(8.51)	(9.03)	(0.04)	(1.49)	(9.04)	(4.55)	(8.41)	
	Diluted	(8.96)	0.07	(1.52)	(8.86)	(4.58)	(8.51)	(9.03)	(0.04)	(1.49)	(9.04)	(4.55)	(8.41)	





## 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](mailto:investorservices@adhikaribrothers.com) Website: [www.adhikaribrothers.com](http://www.adhikaribrothers.com)

### Notes :

- 1 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 Friday, 14th February, 2025. The Statutory Auditors have carried out the review of these Standalone & Consolidated Financial Results for the period ended December 31, 2024 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.
- 2 The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.
- 3 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. & In the during the current Period Dec 2024.
- 4 As per the Resolution Plan approved by Hon'ble NCLT order dated December 8, 2023, the Company has sold one of its immovable properties located in Kandivali (Mumbai) during the quarter ended December 31, 2024. The loss on sale of such asset and other cost pertaining to such sale of asset amounting to Rs. 2,284.28 Lakhs is shown as an Exceptional item during the quarter ended December 31, 2024.
- 5 The Standalone & Consolidated Unaudited Financial Results for the period ended Dec 31, 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 for the quarter ended December 31, 2024 are the balancing figures for the reviewed figures for the nine months ended December 31, 2024 and published unaudited figures up to the second quarter ended September 30, 2024 of the current financial year.
- 8 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.

RAVIGRUTAM ADHIKARI

CHAIRMAN

DIN: 02715055



Place : Mumbai

Date : 14th February, 2025



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**

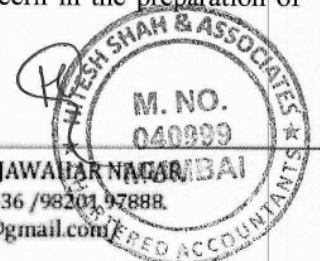
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 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.

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 )

**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 December 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



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

## 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, writing off assets and issuance 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 December 31, 2024.

- 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 and period ended December 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 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-2024 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.

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.





# HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS



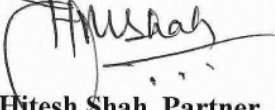
CA. HITESH SHAH  
B. COM, F.C.A., DISA

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

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

5. The consolidated unaudited financial results include the interim financial results of 1 subsidiary which have been reviewed by other auditors, whose interim financial results reflect total revenue (including other income) of Rs. 9.29 Lakhs and total net loss after tax of Rs. 44.61 Lakhs for the period ended December 31, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results does not include Group's share of net loss after tax for the period ended December 31, 2024, in respect of one associate, whose interim financial results have been not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become Rs. NIL in the previous financial years in the books of the Parent and liability for proportionate losses for the quarter and period ended December 31, 2024 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

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

  
Hitesh Shah, Partner  
Membership No. 040999  
Mumbai  
February 14, 2025  
UDIN: 25040999BMIPBD8215





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

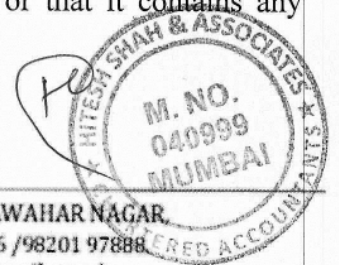
To the Board of Directors of  
Sri Adhikari Brothers Television Network Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter and nine months ended December 31, 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 current period ended December 31, 2024, in earlier financial years and negative Other Equity as on December 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.

Based on our review conducted as above and except for the possible effects of the matters as described in the 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.





# 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

## 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, writing off assets and issuance 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 December 31, 2024.
- 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 and period ended December 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.

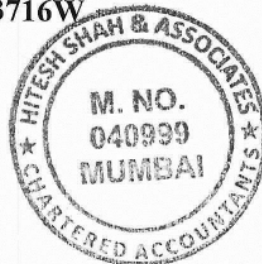
Our conclusion is not modified in respect of these matters.

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

CA Hitesh Shah, Partner  
Membership No. 040999  
Mumbai

February 14, 2025

UDIN: 25040999BMIPBC5042





**A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

*- NOT APPLICABLE*

**B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

*- NOT APPLICABLE*

Sr. No.	Particulars	In INR Crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	-

**C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter)**

*-NOT APPLICABLE*

**D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR THE AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG - WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)**

*- NOT APPLICABLE*

\*\*\*\*\*