



November 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 the Board Meeting held today i.e. Thursday, November 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. Thursday, November 14, 2024, inter alia considered and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.

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

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024;
- b. Limited Review Report on the said Unaudited Financial Results received from the Statutory Auditors of the Company on the aforesaid results.

The meeting of the Board of Directors commenced at 12.50 P.M. and concluded at 01.35 P.M.

Kindly take the above information on your record.

Your 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

CIN: L32200MH1994PLC083853



SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: 132200MH1994PLC083853
 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPT, 2024

(Rs. in Laacs, Except EPS)

Sr. No.	Particulars	Standalone					Consolidated						
		For Quarter Ended		Six Month Ended		For Year Ended	For Quarter Ended		Six Month Ended		For Year Ended		
		30-Sep-24 (Un-Audited)	30-Jun-24 (Un-Audited)	30-Sep-23 (Un-Audited)	30-Sep-24 (Un-Audited)	30-Sep-23 (Un-Audited)	31-Mar-24 (Audited)	30-Sep-24 (Un-Audited)	30-Jun-24 (Un-Audited)	30-Sep-23 (Un-Audited)	30-Sep-24 (Un-Audited)	30-Sep-23 (Un-Audited)	31-Mar-24 (Audited)
1	Income												
	(a) Revenue from operations	126.71	100.00	-	226.71	226.71	150.00	126.71	109.18	235.89	236.00	276.00	
	(b) Other Income	-	-	-	-	28.79	28.79	-	0.11	0.11	0.11	49.90	
	Total Income (a+b)	126.71	100.00	-	226.71	255.50	178.79	126.71	109.29	236.00	236.11	325.90	
2	Expenditure												
a.	Cost of Material Consumed	37.49	-	-	37.49	37.49	100.00	52.29	5.16	57.45	57.45	146.59	
b.	Changes in inventories of Finished Goods and Work-in-progress	12.96	29.59	1.84	42.54	3.15	150.00	13.56	30.19	43.75	-	150.00	
c.	Employee Benefit Expense	0.55	2.57	-	3.12	0.09	7.14	0.55	2.57	3.12	3.12	20.23	
d.	Finance Cost	3.71	3.71	510.51	7.42	1,021.03	1,873.12	3.71	3.71	7.42	7.42	0.52	
e.	Depreciation & Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	
f.	Other Expenses	-	-	-	-	-	-	-	-	-	-	-	
	(i) Operating Expenses	54.85	57.66	28.22	112.51	45.10	208.21	65.56	62.29	127.85	127.85	245.09	
	(ii) Other Expenses	109.56	93.52	540.57	203.08	1,069.37	2,338.99	135.68	103.92	239.59	1,069.37	2,435.55	
	Total Expenditure (a+b+c+d+e+f)	171.15	64.88	(540.57)	23.63	(1,069.37)	(2,160.20)	(8.97)	5.37	(3.59)	(1,069.37)	(2,109.65)	
3	Profit/(Loss) before Exceptional Items & Tax (1-2)												
4	Exceptional Items	17.15	6.48	(540.57)	23.63	(1,069.37)	(2,160.20)	(8.97)	5.37	(3.59)	(1,069.37)	(2,109.65)	
5	Profit/(Loss) before Tax & Exceptional Item(3-4)												
6	Tax Expenses												
	i) Current Tax	3.01	1.01	-	4.02	4.02	-	3.01	1.01	4.02	4.02	13.15	
	ii) Income Tax Pertaining to earlier Years	-	-	-	-	-	-	-	-	-	-	12.13	
	iii) MAT Credit Entitlement	(3.01)	(1.01)	-	(4.02)	(4.02)	-	(3.01)	(1.01)	(4.02)	(4.02)	-	
	iv) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	
7	Profit/(Loss) after tax (5-6)												
	Less: Share of Minority Interest	17.15	6.48	(540.57)	23.63	(1,069.37)	(2,160.20)	(8.97)	5.37	(3.59)	(1,069.37)	(2,134.93)	
8	Profit/(Loss) for the year												
	Add: Profit/(Loss) of Associates	17.15	6.48	(540.57)	23.63	(1,069.37)	(2,160.20)	(8.97)	5.37	(3.59)	(1,069.37)	(2,136.58)	
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												
	(net of taxes)	17.15	6.48	(540.57)	23.63	(1,069.37)	(2,160.20)	(8.97)	5.37	(3.59)	(1,069.37)	(2,136.58)	
11	Total Comprehensive Income												
	(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	3,494.45	2,537.31	
12	Other Equity												
	Basic	0.07	0.03	(1.55)	0.09	(3.06)	(8.51)	(0.04)	0.02	(0.01)	(3.06)	(8.41)	
13	Earning Per Share (EPS)												
	Diluted	0.07	0.03	(1.55)	0.09	(3.06)	(8.51)	(0.04)	0.02	(0.01)	(3.06)	(8.41)	



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SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

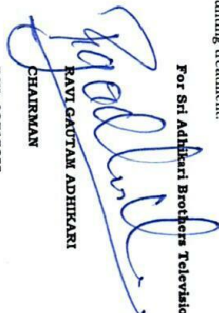
Regd. Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai 400 053.

Tel : 022-26395400/022-40230000, Fax : 022-26395459 Email : investorrelations@adhikaribrothers.com Website: 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 Thursday, 14th November, 2024. The Statutory Auditors have carried out the review of these Standalone & Consolidated Financial Results for the period ended Sept 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.
- 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. Kalishnath 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 Sept 2024.
- 4 The Standalone & Consolidated Unaudited Financial Results for the period ended Sept 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.
- 5 The " Other Equity" balances are only given on the basis of audited year end figures of standalone and consolidated financials of the Company.
- 6 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.


CHAIRMAN
RAVI GAUTAM ADHIKARI

DIN: 02715055

Place : Mumbai

Date : 14th November, 2024



SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

CIN NO:- L32200MH1994PLC083853

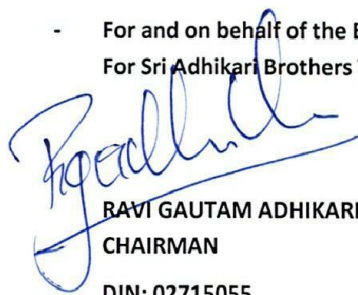
STANDALONE CASH FLOW STATEMENT FOR THE QUATERLY ENDED 30TH SEPT 2024

PARTICULARS	For the Year Ended	For the Year Ended
	As at 30.09.2024 (in Lakhs)	As at 31.03.2024 (in Lakhs)
A Cash flow from Operating Activities:		
Loss before Tax as per Statement of Profit and Loss	23.63	(2,160.20)
Adjustment for:		
Capital Reduction as per Hon'ble NCLT order	1.51	14,170.73
Depreciation / Amortisation	7.42	1,873.12
Operating Profit / (Loss) before Working Capital changes	32.55	13,883.65
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	-	271.01
(Increase) / Decrease in Trade Receivables	(87.26)	(118.71)
(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(198.87)	(17.93)
Increase / (Decrease) in Borrowing	(129.78)	(106.33)
Increase / (Decrease) in Current Liabilities	(396.31)	(15,153.11)
Cash generated from Operations	(779.67)	(1,241.41)
Direct Taxes (Paid)/Refund	-	-
Net Cash (used in) / from Operating Activities	(779.67)	(1,241.41)
B Cash flow from Investing Activities:		
Increase / (Decrease) of Fixed Assets / CWIP	(1,163.03)	4,637.67
Net Cash used in Investing Activities	(1,163.03)	4,637.67
C Cash flow from Financing Activities:		
Issue of Share Capital	-	(957)
Net Cash generated from Financing Activities	-	(957.14)
Net increase in Cash and Cash equivalents	(1,942.70)	2,439.11
Opening balance of Cash and Cash equivalents	2,461.03	21.92
Closing balance of Cash and Cash equivalents	518.33	2,461.03

As per our report of even date

- For and on behalf of the Board of Directors
For Sri Adhikari Brothers Television Network Limited.

Place : Mumbai
Date : 14th November , 2024


RAVI GAUTAM ADHIKARI
CHAIRMAN
DIN: 02715055



**SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED.**

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 AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPT. 30, 2024**

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2024 (Un-Audited)	As at 31.03.2024 (Audited)	As at 30.09.2024 (Un-Audited)	As at 31.03.2024 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3,516.11	3,523.53	3,677.83	3,685.25
Capital Work-In-Progress	1,163.03	-	1,163.03	-
Other Intangible Assets	-	-	-	-
Loans & Advances	-	-	0.30	0.30
Financial Assets				
Other Non- Current Assets	755.59	751.57	755.59	751.57
Total Non-Current Assets	5,434.72	4,275.10	5,596.75	4,437.12
Current Assets				
Inventories	-	-	-	-
Financial Assets				
Trade Receivables	263.16	175.90	336.81	270.63
Cash and Cash Equivalents	518.33	2,461.03	548.73	2,468.60
Loans & Advances	34.86	30.33	34.86	2.53
Other Current Assets	339.12	151.62	356.56	208.72
Total Current Assets	1,155.47	2,818.87	1,276.96	2,950.47
Total Assets	6,590.19	7,093.98	6,873.71	7,387.60
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2,537.31	2,537.31	2,537.31	2,537.31
Other Equity	(1,423.95)	(1,449.08)	(1,401.78)	(1,408.68)
Total Equity	1,113.36	1,088.23	1,135.53	1,128.63
Non Controlling Interest	-	-	43.98	49.50
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	-	129.78	0.40	130.18
Provisions	-	-	-	-
Deferred Tax Liabilities (net)	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Total Non Current Liabilities	-	129.78	138.75	211.50
Current Liabilities				
Financial Liabilities				
Trade Payables	24.06	64.17	43.95	98.04
Other Financial Liabilities	5,109.40	5,711.83	5,109.40	5,711.83
Other Current Liabilities	308.14	69.36	350.40	140.84
Provisions	35.23	30.61	51.70	47.26
Total Current Liabilities	5,476.83	5,875.97	5,555.45	5,997.97
Total Equity & Liabilities	6,590.19	7,093.98	6,873.71	7,387.60

For Sri Adhikari Brothers Television Network Limited.

Place : Mumbai

Date : 14th November , 2024


RAVI GAUTAM ADHIKARI
 CHAIRMAN
 DIN: 02715055


SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD**CIN NO:- L32200MH1994PLC083853****CONSOLIDATED CASH FLOW STATEMENT FOR THE QUTERLY ENDED 30TH SEPT 2024**

PARTICULARS	For the Year Ended	For the Year Ended
	As at 30.09.2024 (in Lakhs)	As at 31.03.2024 (in Lakhs)
A Cash flow from Operating Activities:		
Loss before Tax as per Statement of Profit and Loss	(3.60)	(2,109.65)
Adjustment for:		
Capital Reduction as per Hon'ble NCLT order	1.51	14,170.73
Increase / (Decrease) in Non Controlling Interest	(5.53)	49.50
Depreciation / Amortisation	7.42	1,873.12
Operating Profit / (Loss) before Working Capital changes	(0.20)	13,983.71
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	-	271.01
(Increase) / Decrease in Trade Receivables	(66.18)	(213.44)
(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(184.19)	(49.75)
Increase / (Decrease) in Borrowing	(129.78)	(105.93)
Increase / (Decrease) in Current Liabilities	(383.92)	(14,948.36)
Cash generated from Operations	(764.26)	(1,062.75)
Direct Taxes (Paid)/Refund		(9.36)
Net Cash (used in) / from Operating Activities	(764.26)	(1,072.11)
B Cash flow from Investing Activities:		
Increase / (Decrease) in Fixed Assets / CWIP	(1,155.61)	4,476
Net Cash used in Investing Activities	(1,155.61)	4,476
C Cash flow from Financing Activities:		
Share Application Money Received	-	(957)
Shares Redemption		
Net Cash generated from Financing Activities	-	(957)
Net increase in Cash and Cash equivalents	(1,919.87)	2,446.69
Opening balance of Cash and Cash equivalents	2,468.60	21.92
Closing balance of Cash and Cash equivalents	548.73	2,468.60

As per our report of even date

For and on behalf of the Board of Directors

For Sri Adhikari Brothers Television Network Limited.

Place : Mumbai

Date : 14th November , 2024

RAVI GAUTAM ADHIKARI

CHAIRMAN

DIN: 02715055





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 period ended September 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.

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 September 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 September 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 September 30, 2024, as represented to us by the management. The impact, if any, on the financial statements as on September 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 of Rs. 1,423.95 Lakhs as on September 30, 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.

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 and in the current period ending September 30, 2024.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on September 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 and period ended September 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.



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

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.

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. 27.23 Lakhs for the period ended September 30, 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 September 30, 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 September 30, 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

Hiteshkumar } Digitally signed
Manharlal Shah } by Hiteshkumar
Manharlal Shah }

Hitesh Shah, Partner
Membership No. 040999

Mumbai
November 14, 2024
UDIN: 24040999BKEALW9459



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 period ended September 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 of Rs. 1,423.95 Lakhs as on September 30, 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.

Basis of Qualified Conclusion

- i) Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on September 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 September 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 September 30, 2024, as represented to us by the management. The impact, if any, on the financial statements as on September 30, 2024 could not be ascertained.



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

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 and in the current period ending September 30, 2024.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on September 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 and period ended September 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.

For **Hitesh Shah & Associates**
Chartered Accountants
Firm Registration No. 103716W
Hiteshkumar Digitally signed by
Manharlal Shah Hiteshkumar
Manharlal Shah Manharlal Shah
Hitesh Shah, Partner
Membership No. 040999
Mumbai
November 14, 2024
UDIN: 24040999BKEALV3018