



May 27, 2025

To, Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip No.: 530943	To The Manager - Listing National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: SABTNL
--	---

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Tuesday, May 27, 2025, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that the Board of Directors of the Company, at their meeting held today i.e., Tuesday, May 27, 2025, *inter alia* considered and transacted the following business:

In the Board Meeting, the Board of Directors approved the following:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Standalone and Consolidated Financial Results and Statements of the Company for the quarter and financial year ended March 31, 2025, along with the Auditor's Report issued by Statutory Auditors of the Company on the said result.

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

- a. Audited Financial Results for the quarter and year ended March 31, 2025;
 - b. Statement of Assets and Liabilities as at March 31, 2025;
 - c. Cash Flow statement for the year ended March 31, 2025;
 - d. Auditors’ Report on Audited Financial Results for the quarter and financial year ended March 31, 2025;
 - e. Declaration on Unmodified Opinion for the year ended March 31, 2025.
2. The Board of Directors at their meeting, on the recommendation of the Audit Committee, appointed M/s NHS & Associates, Chartered Accountants, as the Internal Auditor of the Company to conduct the internal audit of the Company for the financial year 2025-26.
 3. Under Regulation 17(1)(c) SEBI (LODR) Regulations 2015, the Board has recommended to the Shareholders the appointment of Ms. Neha Vinod Kothari (DIN: 11022380) as Independent Director of the Company.

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



4. Under Section 188(1)(b) of the Companies Act, 2013, read with Regulation 23(4) of SEBI (LODR) Regulations 2015, approved and recommended to the Shareholders for their approval the Material Related Party Transactions with M/s Sri Adhikari Brothers Assets Holding Private Limited.
5. Approved the notice of Postal Ballot for seeking the approval of Shareholders for the following matters:
 - a) To approve the Appointment of Ms. Neha Vinod Kothari (DIN: 11022380), as Independent Director of the Company
 - b) To approve Material Related Party Transaction with M/s. Sri Adhikari Brothers Assets Holding Private Limited
6. Appointed Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practising Company Secretaries, as the Scrutinizer for conducting the e-voting process fairly and transparently.
7. The Board note that the Company has successfully implemented the Resolution Plan approved by the Hon'ble NCLT, Mumbai Bench, vide order dated 8th December 2023, by the Resolution Applicants, well ahead (1 year) of the prescribed implementation schedule under the approved plan.

The details required under the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPOD-1/P/CIR/2023/123 dated 13th July 2023 ('SEBI Circular') for appointment of Internal Auditors are attached herewith as **Annexure A**.

The Calendar of Events for the Postal Ballot Notice is attached herewith as **Annexure B**.

The Meeting commenced at 01:00 PM and concluded at 02:00 PM.

The above is for your information and records.

For Sri Adhikari Brothers Television Network Limited

Kailasnath Adhikari
Managing Director
DIN: 07009389

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



The details required in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under ANNEXURE - A.

Sr. No	Details of events that need to be provided	Information of such events
1.	Name	M/s. NHS & Associates, Chartered Accountants
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointed as an Internal Auditor of the Company w.e.f. May 27, 2025
3.	Date of appointment / cessation (as applicable) & terms of appointment	Re-Appointed w.e.f. May 27, 2025, to conduct the Internal Audit for the financial year 2025-26.
4.	Brief Profile (in case of appointment)	M/s. N H S & Associates ("NHS"), Chartered Accountants was established as a partnership firm in the year 1991 by the founder, Mr. Brijesh Parikh who started his firm in the year 1991. N H S is a firm registered with the Institute of Chartered Accounts of India with Firm Registration No. 112429W. It provides a wide range of services to clients in India.
5.	Disclosure of the relationship between the Director (in case of appointment of a director)	NA

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



ANNEXURE B

Calander of Events for Postal Ballot

Particulars	Date
Date of Board Meeting in which Notice of Postal Ballot is approved and authorizing the Director(s) and/or the Company Secretary to be responsible for the entire Postal Ballot process	27-05-2025
Date of Appointment of Scrutinizer	27-05-2025
Benpos Date for Sending Postal Ballot Notice	23-05-2025
Cut-Off Date for Determining the Shareholders Eligible for E-voting	23-05-2025
Date of Dispatch of Notice by Email	On or before 28-05-2025
Date of publishing Advertisement in Newspaper	On or before 29-05-2025
E-voting Start Date & Time	29-05-2025 (9:00 A.M. IST)
E-voting End Date & Time	27-06-2025 (5:00 P.M. IST)
The date on which the Resolution will be deemed to be passed	27-06-2025
Date of submission of the Report by the Scrutinizer	On or before 01-07-2025
Date of declaration of the result by the Chairman	On or before 01-07-2025

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: 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 ENDED 31ST MARCH, 2025

(Rs. in Lacs, Except EPS)

Sr. No.	Particulars	Standalone				Consolidated			
		For Quarter Ended		For Year Ended		For Quarter Ended		For Year Ended	For Year Ended
		31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-24
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)
1	Income								
	(a) Revenue from operations	138.54	236.09	601.34	150.00	138.54	236.09	610.52	276.00
	(b) Other Income	5.19	8.08	13.27	28.79	20.71	8.08	28.90	49.90
	Total Income (a+b)	143.73	244.17	614.61	178.79	159.26	244.17	639.42	325.90
2	Expenditure								
a.	Cost of Material Consumed	51.02	82.61	171.12	100.00	30.14	91.99	179.58	146.59
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	150.00	-	-	-	150.00
c.	Employee Benefit Expense	3.99	3.42	49.95	7.14	4.15	4.38	52.28	20.23
d.	Finance Cost	0.11	3.09	6.31	0.52	0.14	3.10	6.36	0.52
e.	Depreciation & Amortization Expense	3.71	3.71	14.84	1,873.12	3.71	3.71	14.84	1,873.12
f.	Other Expenses	-	-	-	-	-	-	-	-
	(i) Operating Expenses	-	-	-	-	-	-	-	-
	(ii) Other Expenses	72.63	139.79	324.93	208.21	66.40	147.39	341.64	245.09
	Total Expenditure (a+b+c+d+e+f)	131.46	232.62	567.16	2,338.99	104.54	250.57	594.70	2,435.55
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	12.27	11.55	47.45	(2,160.20)	54.71	(6.40)	44.72	(2,109.65)
4	Exceptional Items (Refer Note No.4)	-	2,284.28	2,284.28	-	-	2,284.28	2,284.28	-
5	Profit/(Loss) before Tax & Exceptional Item(3-4)	12.27	(2,272.73)	(2,236.83)	(2,160.20)	54.71	(2,290.68)	(2,239.56)	(2,109.65)
6	Tax Expenses	(4.02)	-	-	-	(4.02)	(0.56)	(0.57)	-
	i) Current Tax	-	-	-	-	-	-	-	13.15
	ii) Income Tax Pertaining to earlier Years	-	-	-	-	-	(0.56)	(0.56)	12.13
	iii) MAT Credit Entitlement	4.02	-	-	-	4.02	-	-	-
	iv) Deferred Tax	-	-	-	-	-	-	-	-
7	Profit/(Loss) after tax (5-6)	12.27	(2,272.73)	(2,236.83)	(2,160.20)	54.71	(2,290.12)	(2,238.99)	(2,134.93)
	Less: Share of Minority Interest	-	-	-	-	10.54	(11.27)	0.72	8.35
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-
8	Profit/(Loss) for the year	12.28	(2,272.73)	(2,236.83)	(2,160.20)	44.18	(2,278.84)	(2,238.27)	(2,126.58)
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	12.28	(2,272.73)	(2,236.83)	(2,160.20)	44.18	(2,278.84)	(2,238.27)	(2,126.58)
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	2,537.31	2,537.31	2,537.31	2,537.31	2,537.31	2,537.31	2,537.31	2,537.31
12	Other Equity	(3,680.89)	-	(3,680.89)	(1,449.08)	(3,641.94)	-	(3,641.94)	(1,408.68)
13	Earning Per Share (EPS)								
	Basic	0.05	(8.96)	(8.82)	(8.51)	0.22	(9.03)	(8.82)	(8.41)
	Diluted	0.05	(8.96)	(8.82)	(8.51)	0.22	(9.03)	(8.82)	(8.41)

Notes :

- 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 Tuesday, 27th May, 2025. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Financial Results for the Quarter ended March 31, 2025 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.
- The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.
- 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 during the current Financial Year ended March 2025.
- 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 Yearly ended March 31, 2025. 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 Year ended March 31, 2025.
- The Standalone & Consolidated audited Financial Results for the period ended March 31, 2025, 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.
- The "Other Equity" balances are only given on the basis of audited year end figures of standalone and consolidated financials of the Company.
- The figures for the quarter ended March 31, 2025 are the balancing figures for the reviewed published figures for the nine months ended December 31, 2024 and audited figures for the year ended March 31, 2025.
- 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.

RANJ GAUTAM ADHIKARI

CHAIRMAN

DIN: 02715055



Place : Mumbai

Date : 27th May, 2025



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 31ST MARCH, 2025

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	478.92	3,523.53	640.64	3,685.25
Capital Work-In-Progress	964.19	-	964.19	-
Other Intangible Assets	-	-	-	-
Loans & Advances	-	-	0.30	0.30
Financial Assets				
Other Non- Current Assets	751.57	751.57	751.57	751.57
Total Non-Current Assets	2,194.67	4,275.10	2,356.70	4,437.12
Current Assets				
Inventories	-	-	-	-
Financial Assets				
Trade Receivables	1.49	175.90	46.76	270.63
Cash and Cash Equivalents	2,827.81	2,461.03	2,831.10	2,468.60
Loans & Advances	-	30.33	-	2.53
Other Current Assets	287.73	151.62	294.86	208.72
Total Current Assets	3,117.03	2,818.87	3,172.72	2,950.47
Total Assets	5,311.70	7,093.98	5,529.42	7,387.60
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2,537.31	2,537.31	2,537.31	2,537.31
Other Equity	(3,680.89)	(1,449.08)	(3,641.94)	(1,408.68)
Total Equity	(1,143.58)	1,088.23	(1,104.63)	1,128.63
Non Controlling Interest	-	-	52.26	49.50
Liabilities				
Non Current Liabilities				
Other Non Current Liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Tax Liabilities (net)	-	-	-	-
Other Non Current Liabilities	-	-	138.35	81.32
Total Non Current Liabilities	-	-	138.35	81.32
Current Liabilities				
Borrowings	-	129.78	0.40	130.18
Financial Liabilities				
Trade Payables	43.53	64.17	29.42	98.04
Other Financial Liabilities	4,401.83	5,711.83	4,401.83	5,711.83
Other Current Liabilities	1,993.50	69.36	1,993.86	140.84
Provisions	16.43	30.61	17.93	47.26
Total Current Liabilities	6,455.28	6,005.75	6,443.44	6,128.15
Total Equity & Liabilities	5,311.70	7,093.98	5,529.42	7,387.60

For Sri Adhikari Brothers Television Network Limited.

Place : Mumbai

Date : 27th May, 2025

RAVI GAUTAM ADHIKARI

CHAIRMAN

DIN: 02715055



SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD**CIN NO:- L32200MH1994PLC083853****STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MAR 2025**

PARTICULARS	For the Year Ended	For the Year Ended
	As at 31.03.2025 (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	(2,236.83)	(2,160.20)
Adjustment for:		
Loss on sale of Property, Plant and Equipment	2,284.28	
Capital Reduction as per Hon'ble NCLT order	5.02	14,170.73
Depreciation / Amortisation	14.84	1,873.12
Operating Profit / (Loss) before Working Capital changes	67.31	13,883.65
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	-	271.01
(Increase) / Decrease in Trade Receivables	174.41	(118.71)
(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(105.78)	(17.93)
Increase / (Decrease) in Borrowing	(129.78)	(106.33)
Increase / (Decrease) in Non Current Liabilities	-	
Increase / (Decrease) in Current Liabilities	579.31	(15,153.11)
Cash generated from Operations	585.47	(1,241.41)
Direct Taxes (Paid)/Refund	-	-
Net Cash (used in) / from Operating Activities	585.47	(1,241.41)
B Cash flow from Investing Activities:		
(Increase) / Decrease of Fixed Assets	745.49	4,637.67
(Increase) / Decrease of CWIP	(964.19)	
Increase / (Decrease) of Fixed Assets/CWIP		
Net Cash used in Investing Activities	(218.69)	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	366.78	2,439.11
Opening balance of Cash and Cash equivalents	2,461.03	21.92
Closing balance of Cash and Cash equivalents	2,827.81	2,461.03

As per our report of even date

For Sri Adhikari Brothers Television Network Limited.

Ravi Gautam Adhikari
Chairman

Place : Mumbai

Date : 27th May, 2025

DIN : 02715055

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD


CIN NO:- L32200MH1994PLC083853

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	For the Year Ended	For the Year Ended
	As at 31.03.2025 (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	(2,239.56)	(2,109.65)
Adjustment for:		
Loss on Sale of Property, Plant & Equipment	2,284.28	
Capital Reduction as per Hon'ble NCLT order	5.02	14,170.73
Increase / (Decrease) in Non Controlling Interest	3.47	49.50
Depreciation / Amortisation	14.84	1,873.12
Operating Profit / (Loss) before Working Capital changes	68.05	13,983.71
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	-	271.01
(Increase) / Decrease in Trade Receivables	223.86	(213.44)
(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(83.62)	(49.75)
Increase / (Decrease) in Borrowing	(129.78)	(105.93)
Increase / (Decrease) in Non Current Liabilities	57.03	
Increase / (Decrease) in Current Liabilities	445.07	(14,948.36)
Cash generated from Operations	580.62	(1,062.75)
Direct Taxes (Paid)/Refund	0.57	(9.36)
Net Cash (used in) / from Operating Activities	581.19	(1,072.11)
B Cash flow from Investing Activities:		
Increase / (Decrease) in Fixed Assets	745.50	4,475.94
Increase / (Decrease) in CWIP	(964.19)	
Net Cash used in Investing Activities	(218.69)	4,475.94
C Cash flow from Financing Activities:		
Share Application Money Received	-	(957.14)
Shares Redumption		
Net Cash generated from Financing Activities	-	(957.14)
Net increase in Cash and Cash equivalents	362.50	2,446.69
Opening balance of Cash and Cash equivalents	2,468.60	21.92
Closing balance of Cash and Cash equivalents	2,831.10	2,468.60

As per our report of even date

For Sri Adhikari Brothers Television Network Limited.


Ravi Gautam Adhikari
 Chairman



Place : Mumbai

Date : 27th May, 2025

DIN : 02715055



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., 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

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, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 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, 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 profit, other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis of Opinion

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.





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., DBF

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, 2025, in previous financial years and negative Total equity of Rs.1,143.58 Lakhs as on March 31, 2025. 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, writing off assets and issuance of fresh equity share capital in the previous financial year.
However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on March 31, 2025.
- 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 year ended March 31, 2025 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.

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





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., DBF

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 related to 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





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., DBF

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

**CA Hitesh Shah, Partner
Membership Number: 040999
Mumbai
May 27, 2025
UDIN: 25040999BMIPCC3702**





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

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, 2025 and for the period from April 1, 2024 to March 31, 2025 ("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, and based on the consideration of the report of the other auditors on separate financial statements / financial information of subsidiary and associate company, 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)
- 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 profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 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

Basis for Opinion

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, 2025, in previous financial years and negative Total equity of Rs.1,104.63 Lakhs as on March 31, 2025. 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, writing off assets and issuance of fresh equity share capital in the previous financial year.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on March 31, 2025.





HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS



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

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

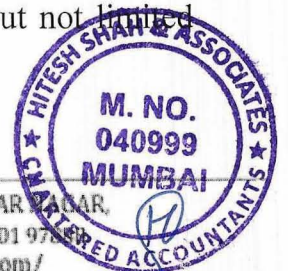
CA. FALGUNI SHAH
B. COM, F.C.A., DBF

- 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 year ended March 31, 2025 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. 3,99,15,000/- towards the construction cost of the building in previous years, is subject to confirmation/ reconciliation as on March 31, 2025. Therefore, the financial impact, if any, due to non-confirmation / reconciliation of such outstanding balances on the financial statements of FY 2024-25 is unascertainable. During the current year, contribution amount has been increased 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:





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

- 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.

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 profit and other comprehensive income and other financial information of the Group including its associates.





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

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 expected to 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





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

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 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 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 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. For the other entities included in the consolidated Financial Results, which have been audited by us, we remain responsible for the direction, supervision and performance 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 other entities 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





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

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. 581.56 Lakhs as at March 31, 2025, total revenues (including other income) of Rs. 24.81 Lakhs and total net loss after tax of Rs. 2.16 Lakhs for the period from April 1, 2024 to March 31, 2025, 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, 2025, in respect of one associate, whose financial statements have been audited by other auditors. 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, 2025 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

Our opinion on the Statement is not modified in respect of this matter.

For Hitesh Shah & Associates
Chartered Accountants

FRN: 103716W

CA Hitesh Shah, Partner
Membership No: 040999
Mumbai

May 27, 2025

UDIN : 25040999BMIPCD8008





May 27, 2025

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

Dear Sir/Madam,

Subject: Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March 2025

We hereby declare that the Audit report issued by our Statutory Auditor M/s Hitesh Shah & Associates on the Audited Standalone and Consolidated financial results of the Company for the Financial Year ended 31st March 2025 is unmodified.

The above declaration is made pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above is for your information and records.

For Sri Adhikari Brothers Television Network Limited

**Kailasnath Markand Adhikari
Managing Director
DIN: 07009389**

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