



Date: 14-02-2024

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 – SABTN
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Dear Sir/Madam

Sub: Outcome of the Board Meeting.

According to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Wednesday, 14th February 2024, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

In terms of the provisions of Regulation 33 of the Listing Regulations, a copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, along with Limited Review Report on the said Unaudited Financial Results received from the Statutory Auditors of the Company is enclosed herewith.

The Meeting commenced at 11.45 AM and concluded at 12.30 PM.

The above is for your information and records.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari

Chairman & Managing Director

DIN: 00032016

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



HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS



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

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

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

Independent Auditors' Review Report

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter and nine months ended December 31, 2023, 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. The Statement is the responsibility of the Management, which is 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 and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. 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.

Adverse Conclusion

- i) *The aggregate carrying value of Business and Commercial rights in the books of the Company as on December 31, 2023 is Rs. 3,381.70 Lakhs. There is no revenue generation from monetization of these assets during the quarter and nine months ended December 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and nine months*

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





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ended December 31, 2023 and in previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 3,381.70 Lakhs should be provided on all such assets in the books of accounts of the Company as on December 31, 2023. The assets of the Company are overstated and net loss for the quarter and nine months ended December 31, 2023 is understated to that extent.

- ii) The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on December 31, 2023. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on December 31, 2023. The assets of the Company are overstated and net loss for the quarter and nine months ended December 31, 2023 is understated to that extent.
- iii) The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,717.63 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and nine months ended December 31, 2023 after conducting the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on December 31, 2023.





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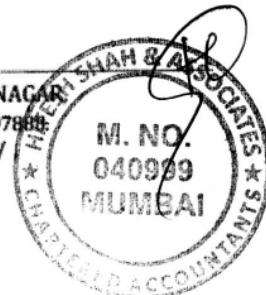
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- iv) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on December 31, 2023 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on December 31, 2023 is unascertainable.*
- v) *The amount of Depreciation and Amortization expenses for the quarter and nine months ended December 31, 2023 is assumed to be proportionate to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2023,. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on December 31, 2023 is unascertainable.*
- vi) *No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on December 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter and nine months ended December 31, 2023 is understated and Trade Receivables of the Company are overstated as on December 31, 2023 to the extent of Rs. 26.81 Lakhs.*
- vii) *Bank Balances totalling to Rs. 5.33 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on December 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on December 31, 2023 could not be ascertained.*

Based on our review conducted as above and because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Conclusion section, Material Uncertainty relating to Going Concern section and Emphasis of Matters section below, 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.





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 quarter and nine months ended December 31, 2023, in previous financial years and negative net worth as on December 31, 2023. The appropriateness of assumption of going concern is mainly dependent on 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 the Resolution plan is unascertainable as on date.

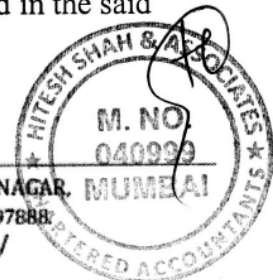
Other Matters

The comparative financial information of the Company for the quarter and nine months ended December 31, 2022, and March 31, 2023 included in this Statement has been reviewed / audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter and nine months ended December 31, 2022 expressed an adverse conclusion; and we have considered the qualifications reported by the previous auditor's for the year ended March 31, 2023 in our limited review report.

Our opinion is not modified in respect of this matter.

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 financial impact, of implementation of this approved Resolution plan, will be given by the Company on complying with all the terms and conditions mentioned in the said Resolution plan.





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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 nine months ended December 31, 2023 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

Nitesh Shah, Partner
Membership No. 040999
Mumbai

February 14, 2024

UDIN:- 24040999BKEACD5312





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

CA. AMIT I. KAPADIA
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CA. FALGUNI SHAH
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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 Consolidated Financial Results of **Sri Adhikari Brothers Television Network Limited** ("the Company") for the quarter and nine months ended December 31, 2023, 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. The Statement is the responsibility of the Management, which is 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 and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. 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.





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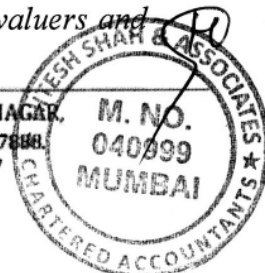
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4. The Statement includes the results of the following entities :-

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

Adverse Conclusion in the Standalone Report of the Holding Company

- i) *The aggregate carrying value of Business and Commercial rights in the books of the Company as on December 31, 2023 is Rs. 3,381.70 Lakhs. There is no revenue generation from monetization of these assets during the quarter and nine months ended December 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and nine months ended December 31, 2023 and in previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 3,381.70 Lakhs should be provided on all such assets in the books of accounts of the Company as on December 31, 2023. The assets of the Company are overstated and net loss for the quarter and nine months ended December 31, 2023 is understated to that extent.*
- ii) *The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on December 31, 2023. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on December 31, 2023. The assets of the Company are overstated and net loss for the quarter and nine months ended December 31, 2023 is understated to that extent.*
- iii) *The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,717.63 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and nine months ended December 31, 2023 after conducting the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and*





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by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on December 31, 2023.

- iv) *Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on December 31, 2023 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 December 31, 2023 is unascertainable.*
- v) *The amount of Depreciation and Amortization expenses for the quarter and nine months ended December 31, 2023 is assumed to be proportionate to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2023,. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on December 31, 2023 is unascertainable.*
- vi) *No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on December 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter and nine months ended December 31, 2023 is understated and Trade Receivables of the Company are overstated as on December 31, 2023 to the extent of Rs. 26.81 Lakhs.*
- vii) *Bank Balances totalling to Rs. 5.33 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on December 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on December 31, 2023 could not be ascertained.*

Based on our review conducted as above and because of the significance of the matters, and except for the possible effects of the matters, as described in the Basis of Adverse Conclusion section, Material Uncertainty relating to Going Concern section and Emphasis of Matters section below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial





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

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B. COM, F.C.A.

CA. FALGUNI SHAH
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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.

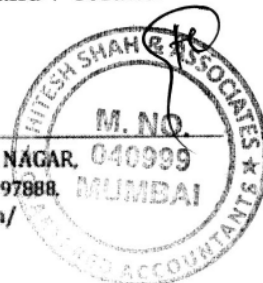
Material Uncertainty relating to Going Concern of Holding Company

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 quarter and nine months ended December 31, 2023, in previous financial years and negative net worth as on December 31, 2023. The appropriateness of assumption of going concern is mainly dependent on 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 the Resolution plan is 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 financial impact, of implementation of this approved Resolution plan, will be given by the Company on complying with all the terms and conditions mentioned in the said Resolution plan.
- 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 nine months ended December 31, 2023 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.





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Basis of Adverse Conclusion in the accounts of Associate Company (i.e. SAB Media Networks Private Limited):

- i) *The aggregate carrying value of Business and Commercial rights and Channel Development costs in the books of the Company as on December 31, 2023 is Rs. 4,268.63 Lakhs. There is no revenue generation from monetization of these assets during the quarter and nine months ended December 31, 2023 and in previous financial years due to which the Company has incurred substantial losses during the quarter and nine months ended December 31, 2023 and in previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 4,268.63 Lakhs should be provided on all such assets in the books of accounts of the Company as on December 31, 2023. The assets of the Company are overstated and net loss for the quarter and nine months ended December 31, 2023 is understated to that extent.*
- ii) *Due to default in repayment of loans taken from Bank, the Account of the Company has been classified as Non-Performing Asset by Bank in the previous financial years. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 292.47 Lakhs for the quarter ended December 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter ended December 31, 2023 and current financial liabilities are understated by approximately Rs. 292.47 Lakhs for the quarter ended December 31, 2023. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on December 31, 2023.*

Material uncertainty related to Going Concern of Associate Company (i.e. SAB Media Networks Private Limited):





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The results are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, sale of mortgaged property provided as collateral by promoter and promoter group companies, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Conclusion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no business activity has been carried out during the quarter under review and substantial losses incurred by the Company during the quarter and nine months ending December 31, 2023 and in previous financial years and negative net worth as on December 31, 2023. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Other Matters

The comparative financial information of the Company for the quarter and nine months ended December 31, 2022, and March 31, 2023 included in this Statement has been reviewed / audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter and nine months ended December 31, 2022 expressed an adverse conclusion; and we have considered the qualifications reported by the previous auditor's for the year ended March 31, 2023 in our limited review report.

Our opinion is not modified in respect of this matter.





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5. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 includes the interim unaudited financial results of 1 subsidiary having revenues of Rs.31.50 Lakhs and profit of Rs.7.95 Lakhs for the quarter ended December 31, 2023, which has been provided to us by the management of the subsidiary company. The consolidated unaudited financial results does not include Group's share of net loss after tax for the quarter and nine months ended December 31, 2023, in respect of one associate, whose interim financial results have been reviewed by us. According to the information and explanations given to us by the Management of the associate company, these interim financial results of the associate are not considered in the results of the Parent as the investment in the associate had become NIL in the previous financial years in the books of the Parent and liability for proportionate losses of the current quarter and nine months ended December 30, 2023 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, 2024

UDIN:- 24040999BKEACE2215





SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083883

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: investor@adhiakaribrothers.com Website: www.adhiakaribrothers.com

Notes:

- 1 The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravj Adhikari and Mr. Kailashubh Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023.
- 2 The above Standalone & Consolidated Financial Results of the Company have been reviewed by the Management of the meeting held on 14th February, 2024. The Statutory Auditors have carried out the limited review of these Standalone & Consolidated Financial Results for the quarter ended December 31, 2023 and the same are made available on website of the company www.adhiakaribrothers.com and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.
- 3 The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.
- 4 The management of M/s. Westwind Realtors Pvt Ltd have not provided the financial results of the quarter ended September 30, 2023 for consolidation, therefore figures reported in the consolidated results for the quarter and period ended December 31, 2023 are for the 3 months ended December 31, 2023 only.
- 5 The "Other Equity" balances of the Company will be provided by the Company for the year ended March 31, 2024 based on audited figures of standalone and consolidated accounts and is not given on a quarterly basis.
- 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.

Markand Adhikari

Chairman & Managing Director

DIN: 00032016



Place: Mumbai

Date: 14th February, 2024.

