



**SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD**

4th July 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: SABTNL

Dear Sir/Madam,

Subject: Clarification in regards to NSE's email dated 28th June 2024

With reference to NSE's email dated 28th June 2024 and reminders thereafter, regarding clarification on late deficiency observed by the NSE with respect to: i) Financial results submitted is not as per the format prescribed by SEBI and ii) Financial results not submitted within 30 minutes from the end of the Board Meeting. We, Sri Adhikari Brothers Television Network Limited, hereby submit that the Company has always disclosed to the stock exchange all the material information which has a bearing on the operations/ performance of the Company including all necessary disclosures in accordance with Regulation 30, 33 and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") within the stipulated time.

We would like to address the discrepancy in the financial results submitted. We recognised that there was some discrepancy in the comparable data as per the SEBI prescribed report and the notes section of the financial results submitted. The Company has rectified the same and is resubmitting the financial results, correcting the errors previously noted. The Company has taken this matter seriously and implemented additional review processes to ensure such errors do not recur in the future. The revised financial results are enclosed herewith alongwith this letter as **Annexure-I**.

Further, the meeting of the Board of Directors was held on 24th May 2024, to approve the audited financial results for the quarter and financial year ended 31st March 2024, along with other matters, starting at 01:30 p.m. and concluding at 03:00 p.m. Pursuant to Regulation 30 of Listing Regulations, the outcome of above-mentioned Board Meeting shall be submitted within 30 minutes from the conclusion of the meeting. We hereby submit that due to a technical glitch causing internet issues and slow functioning of the NSE site at the time of submission, there was a delay in the submission of quick results only by Seven (7) minutes. We have not neglected anything deliberately and there was no mala fide intention behind the late submission of the Outcome of the Board Meeting. Hence, we request you to please take leniency in this matter.

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 LTD**

We assure you that we will be more careful in future. We would like to reiterate that the Company has always and will continue to adhere to the compliances required under the Listing Regulations and other applicable laws.

The above clarification may please be taken on record.

Thanking You

Yours faithfully

For **Sri Adhikari Brothers Television Network Limited**

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Navnitlal
Adhikari

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Markand Adhikari

Chairman & Managing Director

DIN: 00032016

Registered Office:

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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 : investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		For Quarter Ended			For Year Ended			For Quarter Ended			For Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Dec-22	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Dec-22	31-Mar-23
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)
1	Income												
	(a) Revenue from operations	150.00	-		150.00	-	-	244.50	31.50		276.00	-	-
	(b) Other Income	28.79	-		28.79	0.03	0.03	49.90	-		49.90	0.03	0.03
	Total Income (a+b)	178.79	-		178.79	0.03	0.03	294.40	31.50		325.90	0.03	0.03
2	Expenditure												
a.	Cost of Material Consumed	100.00			100.00			146.59			146.59		
b.	Changes in inventories of Finished Goods and Work-in-progress	150.00			150.00			150.00			150.00	-	-
c.	Employee Benefit Expense	2.17	1.81	1.32	7.14	0.39	1.71	12.53	4.54	1.32	20.23	0.39	1.71
d.	Finance Cost	0.43	0.00	0.01	0.52	0.01	0.01	0.41	0.02	0.01	0.52	0.01	0.01
e.	Depreciation & Amortization Expense	341.58	510.51	510.51	1,873.12	1,531.54	2,042.06	341.58	510.51	510.51	1,873.12	1,531.54	2,042.06
f.	Other Expenses												
	(i) Operating Expenses					-							-
	(ii) Other Expenses	145.57	17.53	30.92	208.21	51.97	82.89	161.65	38.34	30.92	245.09	51.97	82.89
	Total Expenditure (a+b+c+d+e+f)	739.75	529.86	542.76	2,338.99	1,583.91	2,126.67	812.75	553.41	542.76	2,435.55	1,583.91	2,126.67
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(560.96)	(529.86)	(542.76)	(2,160.20)	(1,583.88)	(2,126.64)	(518.35)	(521.91)	(542.76)	(2,109.65)	(1,583.87)	(2,126.64)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax & Exceptional Item(3-4)	(560.96)	(529.86)	(542.76)	(2,160.20)	(1,583.88)	(2,126.64)	(518.35)	(521.91)	(542.76)	(2,109.65)	(1,583.87)	(2,126.64)
6	Tax Expenses												
	i) Current Tax	-	-	-	-	-	-	13.15			13.15	-	-
	ii) Income Tax Pertaining to earlier Years	-	-	-	-	-	-	12.13			12.13	-	-
	iii) MAT Credit Entitlement	-	-	-	-	-	-	-			-	-	-
	iv) Deferred Tax	-	-	-	-	-	-	-			-	-	-
7	Profit/(Loss) after tax (5-6)	(560.96)	(529.86)	(542.76)	(2,160.20)	(1,583.88)	(2,126.64)	(543.63)	(521.91)	(542.76)	(2,134.93)	(1,583.87)	(2,126.64)
	Less: Share of Minority Interest	-	-	-	-	-	-	8.35	-	-	8.35	-	-
	Add: Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
8	Profit/(Loss) for the year	(560.96)	(529.86)	(542.76)	(2,160.20)	(1,583.88)	(2,126.64)	(535.28)	(521.91)	(542.76)	(2,126.58)	(1,583.88)	(2,126.64)
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	(560.96)	(529.86)	(542.76)	(2,160.20)	(1,583.88)	(2,126.63)	(535.28)	(521.91)	(542.76)	(2,126.58)	(1,583.87)	(2,126.64)
11	Paid up Equity Share Capital (Face Value Rs. 10/-)	2,537.31	3,494.45	3,494.45	3,494.45	3,494.45	3,494.45	2,537.31	3,494.45	3,494.45	2,537.31	3,494.45	3,494.45
12	Other Equity	(1,449.08)		(13,459.61)	(1,449.08)		(13,459.61)	(1,408.68)		(13,459.61)	(1,408.68)		(13,459.61)
13	Earning Per Share (EPS)												
	Basic	(2.21)	(1.52)	(1.55)	(6.18)	(4.53)	(6.09)	(2.14)	(1.49)	(1.55)	(8.41)	(4.53)	(6.09)
	Diluted	(2.21)	(1.52)	(1.55)	(6.18)	(4.53)	(6.09)	(2.14)	(1.49)	(1.55)	(8.41)	(4.53)	(6.09)



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

Notes :

- 1 The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023.
- 2 The Audited Financial Results for the quarter and financial year ended March 31, 2024, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 The above Standalone & Consolidated Financial Results of the Company have been reviewed by the Management of the meeting held on 24th May, 2024. The Statutory Auditors have carried out the audit of these Standalone & Consolidated Financial Results for the quarter and year ended March 31, 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.
- 4 The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.
- 5 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 as on March 31, 2024.
- 6 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

For Sri Adhikari Brothers Television Network Limited.

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Markand Adhikari

Chairman & Managing Director

DIN: 00032016

Place : Mumbai

Date : 24th May, 2024.

**SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED.**

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Tel. : 022-26395400/022-40230000, Fax : 022-26395459 Email : investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

(Rupees in Lacs)					
	Particulars	Standalone		Consolidated	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
	ASSETS				
	Non-Current Assets				
	Property, Plant and Equipment	3,523.53	3,728.76	3,685.25	3,728.76
	Capital Work-In-Progress	-	1,403.44	-	1,403.44
	Other Intangible Assets	-	4,902.11	-	4,902.11
	Loans & Advances			0.30	
	Financial Assets				
	Other Non- Current Assets	751.57	751.57	751.57	751.57
	Total Non-Current Assets	4,275.10	10,785.88	4,437.12	10,785.88
	Current Assets				
	Inventories	-	271.01	-	271.01
	Financial Assets				
	Trade Receivables	175.90	57.19	270.63	57.19
	Cash and Cash Equivalents	2,461.03	21.92	2,468.60	21.92
	Loans & Advances	30.33	0.27	2.53	0.27
	Other Current Assets	151.62	161.53	208.72	161.53
	Total Current Assets	2,818.87	511.92	2,950.47	511.92
	Total Assets	7,093.98	11,297.81	7,387.60	11,297.81
	EQUITY AND LIABILITIES				
	Equity				
	Equity Share Capital	2,537.31	3,494.45	2,537.31	3,494.45
	Other Equity	(1,449.08)	(13,459.61)	(1,408.68)	(13,459.61)
	Total Equity	1,088.23	(9,965.16)	1,128.63	(9,965.16)
	Non Controlling Interest	-	-	49.50	-
	Liabilities				
	Non Current Liabilities			81.32	
	Financial Liabilities				
	Borrowings	129.78	236.11	130.18	236.11
	Provisions	-	-	-	-
	Deferred Tax Liabilities (net)	-	1,190.20	-	1,190.20
	Other Non Current Liabilities		-	-	-
	Total Non Current Liabilities	129.78	1,426.30	211.50	1,426.30
Current Liabilities					
Financial Liabilities					
Trade Payables	64.17	288.47	98.04	288.47	
Other Financial Liabilities	5,711.83	17,887.51	5,711.83	17,887.51	
Other Current Liabilities	69.36	1,640.95	140.84	1,640.95	
Provisions	30.61	19.73	47.26	19.73	
Total Current Liabilities	5,875.97	19,836.66	5,997.97	19,836.66	
Total Equity & Liabilities	7,093.98	11,297.80	7,387.60	11,297.80	

For Sri Adhikari Brothers Television Network Limited.

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Place : Mumbai

Date : 24th May, 2024.

Markand Adhikari

Chairman & Managing Director

DIN: 00032016

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	For the Year Ended As at 31.03.2024 (in Lakhs)	For the Year Ended As at 31.03.2023 (in Lakhs)
A Cash flow from Operating Activities:		
Loss before Tax as per Statement of Profit and Loss	(2,160.20)	(2,126.64)
Adjustment for:		
Capital Reduction as per Hon'ble NCLT order	14,170.73	
Depreciation / Amortisation	1,873.12	2,042.06
Operating Profit / (Loss) before Working Capital changes	13,883.65	(84.58)
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	271.01	-
(Increase) / Decrease in Trade Receivables	(118.71)	-
(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(20.16)	(10.98)
Increase / (Decrease) in Borrowing	(106.33)	-
Increase / (Decrease) in Current Liabilities	(15,150.89)	108.60
Cash generated from Operations	(1,241.41)	13.05
Direct Taxes (Paid)/Refund	-	-
Net Cash (used in) / from Operating Activities	(1,241.41)	13.05
B Cash flow from Investing Activities:		
Increase / (Decrease) of Fixed Assets	4,637.67	-
Net Cash used in Investing Activities	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	2,439	13.05
Opening balance of Cash and Cash equivalents	21.92	8.87
Closing balance of Cash and Cash equivalents	2,461.03	21.92

As per our report of even date

For Sri Adhikari Brothers Television Network Limited

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Markand Adhikari

Chairman & Managing Director

DIN: 00032016

Place : Mumbai

Date : 24th May, 2024.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	For the Year Ended As at 31.03.2024 (in Lakhs)	For the Year Ended As at 31.03.2023 (in Lakhs)
A Cash flow from Operating Activities:		
Loss before Tax as per Statement of Profit and Loss	(2,101.30)	(2,126.64)
Adjustment for:		
Capital Reduction as per Hon'ble NCLT order	14,170.73	
Increase / (Decrease) in Non Controlling Interest	49.50	
Depreciation / Amortisation	1,873.12	2,042.06
Operating Profit / (Loss) before Working Capital changes	13,992.05	(84.58)
Adjustment for change in working capital:		
(Increase) / Decrease in Inventories	271.01	-
(Increase) / Decrease in Trade Receivables	(213.44)	-
(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(49.75)	(10.98)
Increase / (Decrease) in Borrowing	(105.93)	
Increase / (Decrease) in Current Liabilities	(14,948.36)	108.60
Cash generated from Operations	(1,054.41)	13.05
Direct Taxes (Paid)/Refund	(25.28)	-
Net Cash (used in) / from Operating Activities	(1,079.69)	13.05
B Cash flow from Investing Activities:		
Increase / (Decrease) in Fixed Assets	4,475.94	-
Net Cash used in Investing Activities	4,475.94	-
C Cash flow from Financing Activities:		
		-
Share Application Money Received	(957.14)	
Net Cash generated from Financing Activities	(957.14)	-
Net increase in Cash and Cash equivalents	2,439	13.05
Opening balance of Cash and Cash equivalents	21.92	8.87
Closing balance of Cash and Cash equivalents	2,461.02	21.92
	(0.00)	(0.00)

As per our report of even date

For Sri Adhikari Brothers Television Network Limited

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Markand Adhikari

Chairman & Managing Director

DIN: 00032016

Place : Mumbai

Date : 24th May, 2024.