



**SRI ADHIKARI BROTHERS  
TELEVISION NETWORK LTD**

September 06, 2025

To,

<b>The Manager – CRD, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code: 530943</b>	<b>The Manager, National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra ( East), Mumbai – 400 051 <b>Symbol: SABTNL</b>
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Dear Sir / Madam,

**Sub: Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above captioned subject and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended 2024-25.

The said Annual Report of the Company is also available on the website of the Company at [www.adhikaribrothers.com](http://www.adhikaribrothers.com).

Kindly take the same on record and acknowledge the same.

Thanking You.

Yours Faithfully,

**For Sri Adhikari Brothers Television Network Limited**

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

Encl.: A/a

Registered Office:

6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 022 - 40230000 | Fax: 022 - 26395459

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

CIN: L32200MH1994PLC083853



***SRI ADHIKARI BROTHERS  
TELEVISION NETWORK LTD.***

**30TH ANNUAL REPORT 2024-2025**



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## GENERAL INFORMATION

### BOARD OF DIRECTORS

**Mr. Markand Adhikari**  
Chairman & Managing Director  
(resigned w.e.f. August 14, 2024)

**Dr. Ganesh P Raut**  
Non-Executive Independent Director

**Mr. Umakanth Bhyravajoshiyulu**  
Non-Executive Independent Director

**Mr. M Soundara Pandian**  
Non-Executive Independent Director

**Mrs. Latasha Jadhav**  
Non-Executive (Woman) Director

**Mr. Pritesh Rajgor**  
Non-Executive Independent Director

**Mr. Ravi Gautam Adhikari**  
Chairman and Non-Executive  
(appointed w.e.f. August 14, 2024)

**Mr. Kailasnath Markand Adhikari**  
Managing Director  
(appointed w.e.f. August 14, 2024)

**Ms. Neha Vinod Kothari**  
Non-Executive Independent Director  
(appointed w.e.f. March 31, 2025)

### KEY MANAGERIAL PERSONNEL

**Mr. Suresh Khilari**  
Chief Financial Officer

**Mr. Hanuman Patel**  
Company Secretary & Compliance Officer  
(appointed w.e.f. 1<sup>st</sup> April, 2024 and resigned w.e.f. 31<sup>st</sup> March, 2025)

**Ms. Bhawna Saunkhiya**  
Company Secretary & Compliance Officer  
(appointed w.e.f. 14<sup>th</sup> June 2025)

### STATUTORY AUDITORS

**M/s. Hitesh Shah & Associates**  
Chartered Accountants  
**SECRETARIAL AUDITORS**  
**M/s. HRU & Associates**  
Practicing Company Secretary  
**BANKERS**  
Bank of Maharashtra

### REGISTERED OFFICE

6<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai – 400 053  
Tel.: 91-22-4023 0000  
Fax: 91-22-2639 5459  
Email: [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com)  
Website: [www.adhikaribrothers.com](http://www.adhikaribrothers.com)  
**REGISTRAR & SHARE TRANSFER AGENTS**  
**M/s MUFG Intime India Pvt. Ltd**  
(Formerly Known as Link Intime India Pvt. Ltd)  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400083  
Tel.: 91-22-2851 5644 / 2851 5606  
Fax.: 91-22-2851 2885  
E-mail: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)



## From the Desk of the Management

**Dear Shareholders,**

It gives me immense pleasure to present you the 30<sup>th</sup> Annual Report of your Company.

On 27 May, 2025 our company completed the entire resolution plan one year in advance and paid off all the Financial Creditors and Operational Creditors as per the plan. This momentous feat could be achieved by the company only because of the unwavering support of our investors, shareholders, employees, bankers, clients consultants and regulators. We wish to take this opportunity to thank all our stakeholders who stood by us in our resolution journey.

The company being a pioneer in the field of Indian Media and Entertainment has many firsts to its credit and is now ramping up its efforts to collaborate with young minds to take its business ahead to newer heights by executing new age ideas crafted by the board. It is our responsibility to always maintain utmost transparency with our shareholders and investors and thus, it is our endeavor to share timely updates.

I would like to convey my gratitude to all our employees, shareholders, advertisers, producers, artists, bankers, business associates and all other stakeholders for their support during the long difficult period and without your support and trust, this Company would not have been able to resolve itself.

With warm regards,

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



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

**Registered Office:** 6<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053

**Phone:** 91- 22 - 40230000, **Fax:** 91- 22 - 26395459

**Email:** investorservices@adhikaribrothers.com **Website:** www.adhikaribrothers.com

### NOTICE

**NOTICE** is hereby given that the **30<sup>th</sup> (Thirtieth) Annual General Meeting (“AGM”)** of the Members of **Sri Adhikari Brothers Television Network Limited (“Company”)** will be held on **Monday, 29<sup>th</sup> September 2025 at 02:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 6<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053.

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company, for the financial year ended 31<sup>st</sup> March 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Gautam Adhikari (DIN: 02715055), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESSES:

#### **3. APPOINTMENT OF CS KRINA GOKULKUMAR SHAH, PRACTICING COMPANY SECRETARY, AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR THE TERM OF FIVE CONSECUTIVE YEARS:**

To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, CS Krina Gokulkumar Shah, Practicing Company Secretary (Certificate of Practice Number 27764) be and are hereby appointed as Secretarial Auditors of the Company for the term of five consecutive years commencing from the financial year 2025-2026 and till the conclusion of the financial year 2029-2030, to conduct the secretarial audit and issue a report in the prescribed format;

**RESOLVED FURTHER THAT** the remuneration (exclusive of applicable taxes and out-of pocket expenses) as may be determined by the Board of Directors, be and is hereby payable to CS Krina Gokulkumar Shah for conducting the Secretarial Audit the term of five consecutive years commencing from the financial year 2025-2026 and till the conclusion of the financial year 2029-2030;

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized, severally, to do all such acts, deeds, matters and things, including signing, executing documents, and filing requisite forms with the Registrar of Companies and other regulatory authorities, as may be necessary to give effect to this resolution.”

**By Order of the Board of Directors  
For Sri Adhikari Brothers Television Network Ltd.  
Sd/-**

**CS Bhawna Saunkhiya  
Company Secretary & Compliance Officer  
M. No. A40121**

**Place: Mumbai  
Date: 14<sup>th</sup> August 2025**

**NOTES:**

1. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and in accordance with the Circular No. 9/2024 dated 19.09.2024 and other circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated October 3, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/ OAVM") up to September 30, 2025, without the physical presence of members. In compliance with the applicable provisions of the Act, MCA & SEBI circulars, the 30<sup>th</sup> AGM ("AGM") of the Company is held through VC/ OAVM on Monday, September 29, 2025, at 02.30 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 6<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053, which shall be the deemed venue for the AGM.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same is also available on the Company's website [www.adhikaribrothers.com](http://www.adhikaribrothers.com).

In compliance with the aforesaid Circulars, the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. The Notice and Annual Report for the Financial Year 2024-25 are also available on the Company's website at [www.adhikaribrothers.com](http://www.adhikaribrothers.com).

As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company.

Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's email id viz. [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com). clearly mentioning their Folio number / DP and Client ID.

Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID

with MUFG Intime India Private Limited (RTA) at [csg-unit@in.mpms.mufig.com](mailto:csg-unit@in.mpms.mufig.com) or [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com), by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID/Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

3. Since the AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint a proxy by a member will not be available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted to reckon the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through remote e-voting.
4. Institutional / Corporate Members are requested to send to the Company a scanned copy (pdf/Jpg format) of certified Authorisation / Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorised to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting to the Scrutinizer by email to [cs.bhaveshchheda@gmail.com](mailto:cs.bhaveshchheda@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
5. Members are requested to immediately notify the Registrars and Share Transfer Agents or the Depository Participants (in case of shares which have been dematerialised) of any change in their address.
6. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.
7. As per Regulation 40 of SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision / Splitting of securities certificate; consolidation of securities certificate/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website, [www.adhikaribrothers.com](http://www.adhikaribrothers.com). and on the website of the Company's RTA at <https://in.mpms.mufig.com/>. Kindly note that any service request can be processed only after the Folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised





form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

8. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated November 3, 2021, and December 14, 2021, has mandated all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical shares/securities. The Company vide its circulars dated February 5, 2022, and May 22, 2023, requested all the shareholders holding shares in physical form to complete the updation of PAN, KYC details, and Nomination
9. Members can contact the Company or the Company's Registrars and Transfer Agents, MUFG Intime India Private Limited for assistance in this regard. The Forms for updating PAN, KYC, bank details and Nomination are available on the Company's website, [www.adhikaribrothers.com](http://www.adhikaribrothers.com).
10. Members seeking any information with regard to any matter to be placed at the AGM can raise questions during the meeting or are requested to write to the Company at least 10 (Ten) days in advance through email at [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com). However, it is requested to raise the queries precisely and in short at the time of the meeting to enable answering the same. The queries raised by the members will be replied by the Company suitably at the AGM.
11. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to the Company at least 10 (Ten) days in advance through email at [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com). All the relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. National Securities Depositories Limited ("NSDL") will be providing facilities for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility, and e-Voting during the AGM.
15. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which should be kept open for the Members 30 minutes before the time scheduled to start the 30<sup>th</sup> AGM and 15 minutes after the scheduled time to start the 30<sup>th</sup> AGM.
16. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAEIAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at [www.adhikaribrothers.com](http://www.adhikaribrothers.com).
18. Pursuant to Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025, to Monday, September 29, 2025 (both days inclusive) for the purpose of AGM.
19. To comply with the provisions of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.
20. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status and address in India on their return to India for permanent settlement and particular of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, IFSC and MICR Code, as applicable if such details were not furnished earlier.
21. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
22. Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record



a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.adhikaribrothers.com](http://www.adhikaribrothers.com). Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), RTA of the Company in case the shares are held in physical form.

23. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
24. Pursuant to Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 issued by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.

#### **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

##### **A. Voting through electronic means:**

I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, through the e-voting services provided by NSDL.

##### **B. The instructions for e-voting are given herein below:**

- II. The remote e-voting period commences on Friday, September 26, 2025 (9:00 a.m. IST) and ends on Sunday, September 28, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 22, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members who will be present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IV. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025, as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. September 22, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [csg-unit@in.mpms.mufg.com](mailto:csg-unit@in.mpms.mufg.com).
- V. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 022 - 4886 700.
- VI. The Board of Directors has appointed Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of the conclusion of the AGM.
- VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.adhikaribrothers.com](http://www.adhikaribrothers.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- IX. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.





# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

X. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Act, body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

XI. The details of the process and manner for remote e-voting are explained herein below:

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### Step 1: Access to NSDL e-Voting system:





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:

As per the SEBI circular dated December 9, 2020 individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/nsdl.com">https://eservices.nsdl.com/nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store              Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
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**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**A) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



<p>c) How to retrieve your 'initial password'?</p> <p>d) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>e) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></p>
<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a) Click on "<b>Forgot User Details/Password?</b>" (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>b) <b>Physical User Reset Password?</b>" (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>
<p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p>
<p>8. Now, you will have to click on "Login" button.</p>
<p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home Page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at its registered e-mail address viz. [cs.bhaveschheda@gmail.com](mailto:cs.bhaveschheda@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), at least 48 hours before the commencement of the AGM. Further, Institutional shareholders can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email



to (Company email ID).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members who would like to express their views/ ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com) at least 10 days before the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time and smooth conduct of the AGM.
7. The Transcript of the AGM shall also be made available on the website of the Company at [www.adhikaribrothers.com](http://www.adhikaribrothers.com) as soon as possible after the conclusion of the AGM



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to special businesses mentioned in the accompanying Notice:

### Item No. 3:

SEBI vide its notification dated 12<sup>th</sup> December 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake a Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01<sup>st</sup> April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

The Board at its meeting held on August 14, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the Secretarial audit team, efficiency in conduct of Secretarial audit, independence, etc., has approved the appointment of CS Krina Gokulkumar Shah, Practicing Company Secretary, (Certificate of Practice Number 27764) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, subject to approval of the Members.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Terms and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

She has approximately 8 years of working experience in Legal, Finance, Accounts and Taxation. Have worked with different corporates including listed entities during this time span. Have been designated as Chief Financial Officer while working with organizations and having experience in leading teams and Managerial requirements. Having vast experience in the Company Incorporation (including Wholly Owned Subsidiaries, ROC Compliances, Drafting of Agreements (Commercial and other) /letters/replies, Handling litigations, Departmental appearances. Have handled listed entities NSE/BSE and SEBI compliances.

She has consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. She has further confirmed that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular. The services to be rendered by CS Krina Gokulkumar Shah as Secretarial Auditors are within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorized by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

The Board recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the accompanying Notice.

Place: Mumbai  
Date: 14<sup>th</sup> August 2025

By Order of the Board of Directors  
For Sri Adhikari Brothers Television Network Ltd.  
Sd/-  
CS Bhawna Saunkhiya  
Company Secretary & Compliance Officer  
M. No. A40121





Pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of the Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

<b>Name of the Director</b>	Mr. Ravi Adhikari
<b>DIN</b>	02715055
<b>Date of Birth (Age)</b>	25th July, 1985 (40 years)
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	14 <sup>th</sup> August, 2024
<b>Designation</b>	Chairman and Non-Executive Director
<b>Qualification</b>	B.com from the Mumbai University
<b>Experience/ Expertise</b>	Mr. Ravi Adhikari is Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 18 years working in Media Industry. Currently he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition
<b>Terms and Conditions of Appointment or Re-appointment</b>	Appointed as Non-Executive Director and designated as Chairman, liable to retire by rotation
<b>Remuneration sought to be paid</b>	NIL
<b>Remuneration last drawn</b>	Not Applicable
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable
<b>Number of Meetings of the Board attended during the year 2024-25</b>	3 (Three)
<b>Shareholding in the Company (Equity Shares of Rs. 10/- each)</b>	NIL
<b>List of Directorships in other Companies</b>	<ol style="list-style-type: none"> <li>1. Sri Adhikari Brothers Television Network Limited</li> <li>2. TV Vision Limited</li> <li>3. SAB Events &amp; Governance Now Media Limited</li> <li>4. Ruani Media Service Limited</li> </ol>
<b>List of Chairmanship or membership of various Committees in listed Company and others Companies</b> <i>(The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination &amp; Remuneration Committee)</i>	<p><b>Chairmanship:</b> Nil  <b>Membership:</b> 8 (Eight)</p> <ol style="list-style-type: none"> <li>1. Sri Adhikari Brothers Television Network Limited <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> </ol> </li> <li>2. TV Vision Limited <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> </ol> </li> <li>3. SAB Events &amp; Governance Now Media Limited <ol style="list-style-type: none"> <li>a. Nomination &amp; Remuneration Committee</li> <li>b. Stakeholders Relationship Committee</li> </ol> </li> </ol>





<b>Listed entities from which the Director has resigned in the past three years</b>	NIL
<b>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</b>	Not applicable
<b>Relationship with other Directors of the Company</b>	Mr. Markand Adhikari, Ex-Chairman and Mr. Kailasnath Adhikari, Managing Director of the Company and Mr. Ravi Adhikari belongs to promoters family.



## BOARD's REPORT

To  
The Members,  
**SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED**

Your Board of Directors is delighted to present the 30<sup>th</sup> Annual Report of our eminent Company, along with the Financial Statements for the financial year ending on 31<sup>st</sup> March 2025, in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“**Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“**Listing Regulations**”).

### ■ FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs except EPS)

	Particulars	Standalone		Consolidated	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Revenue from operations	601.34	150.00	610.52	276.00
2	Other income	13.27	28.79	28.90	49.90
3	Profit/(loss) before Depreciation & Amortization Expenses, Finance Cost	68.60	(286.56)	65.92	(236.01)
4	Less: Depreciation and Amortization Expenses	14.84	1,873.12	14.84	1,873.12
5	Less: Finance Cost	6.31	0.52	6.36	0.52
6.	Total Expenses	567.16	2,338.99	594.70	2,435.55
7	Profit/ (Loss) before Tax	(2,236.83)	(2,160.20)	(2,239.56)	(2,109.65)
8	Less: Tax Expenses	-	-	-	-
	Current Tax	-	-	-	13.15
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	-	-	-	-
	Short / Excess income tax of previous years	-	-	(0.57)	12.13
9	Profit/ (Loss) after tax	(2,236.83)	(2,160.20)	(2,238.99)	(2,134.93)
10	Less: Share of Minority Interest	-	-	0.72	8.35
11	Add: Share of Profit/(Loss) in Associate	-	-	-	-
12	Other Comprehensive Income	-	-	-	-
13	Total Comprehensive Income for the period	(2,236.83)	(2,160.20)	(2,238.27)	(2,126.58)
14	Earnings per Share Basic Diluted	(8.82)	(8.51)	(8.82)	(8.41)

The Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025, have been prepared in accordance with 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 comments of the Board of Directors (“**the Board**”) of the Company on the financial performance of the Company along with the state of Company's affairs have been provided under the Management Discussion and Analysis Report which forms part of this Annual Report.

The previous year figures have been re-grouped/re-arranged/re-classified/reworked wherever necessary to confirm the current



year accounting treatment.

## ■ REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

The Company operates in a Single segment i.e. Content Production and Distribution.

During the year under review, the total revenue from the operations was INR 601.34 Lakhs. During the year, the Company recorded a loss before tax of INR (2,236.83) Lakh as against loss before tax of INR (2,160.20) Lakh in the previous financial year. The loss after tax was INR (2,236.83) Lakh during financial year 2024-25 as against a loss after tax of INR (2,160.20) Lakh in the previous financial year.

The total comprehensive income is negative of INR (2,236.83) Lakh during the financial year 2024-25 as against negative of INR (2,160.20) Lakh in the previous financial year.

The Board is pleased to report that the Resolution Plan for Sri Adhikari Brothers Television Network Limited, as approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 8<sup>th</sup> December 2023, has been successfully implemented on 27<sup>th</sup> May 2025, significantly ahead of the stipulated timeline. The said Resolution Plan was jointly submitted by (1) M/s. Sab Events & Governance Now Media Limited, (2) M/s. Marvel Media Private Limited, (3) Mr. Ravi Adhikari and (4) Mr. Kailasnath Adhikari (hereinafter referred to as "**Resolution Applicants**"). This early and successful implementation reflects collective commitment, coordination, and timely execution by all stakeholders involved, thereby marking a significant milestone in the Company's restructuring journey. The Company has made requisite disclosures in this regard in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## ■ CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company form an integral part of this Annual Report. The audited standalone and consolidated financial statements, together with the relevant information and the audited financial statements of the subsidiary, are available on the Company's website and can be accessed at: <https://www.adhikaribrothers.com/financials>. Further, these documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days (excluding Saturdays, Sundays, and National Holidays) up to the date of the 30<sup>th</sup> Annual General Meeting of the Company.

## ■ INDIAN ACCOUNTING STANDARDS:

The financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with relevant rules issued thereunder and other accounting principles generally accepted in India. This adherence underscores the Company's commitment to transparent and accurate financial reporting, ensuring reliability and consistency in disclosures.

## ■ SHARE CAPITAL:

The Company's authorized share capital is Rs. 48,50,00,000, comprising of Rs. 46,10,00,000/- (Indian Rupees Forty-Six Crores Ten Lacs only) divided into 4,61,00,000 Equity Shares of Rs. 10/- each and Rs. 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each.

The Company vide its EGM held on July 14, 2025, increased its Authorized Share Capital of the Company from Rs. 48,50,00,000/- (Rupees Forty-Eight Crores Fifty Lakhs Only) comprising of Rs. 46,10,00,000/- (Rupees Forty-Six Crores Ten Lakhs Only) divided into 4,61,00,000 Equity Shares of Rs.10/- each and Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each to Rs. 111,00,00,000/- (Rupees One Hundred Eleven Crores Only) comprising of Rs. 1,08,60,00,000/- (Rupees One Hundred Eight Crores Sixty Lakhs Only) divided into 10,86,00,000 Equity Shares of Rs. 10/- each and Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) divided into 24,00,000 Redeemable Preference Shares of Rs. 10/- each

Further, as on March 31, 2025, there was no change in the paid-up share capital of the Company. The issued, subscribed and paid-up share capital of the Company as on March 31, 2025, was Rs. 2,53,73,056 Equity shares of Rs. 25,37,30,560/- (Indian Rupees Twenty-Five Crore Thirty-Seven Lakh Thirty Thousand Five Hundred Sixty).

The Company had approved the issue of 1,50,00,000 Equity Shares on a preferential basis by way of special resolution, along with the issue of 6,80,20,000 Convertible Warrants on a preferential basis. The Company is currently in the process of obtaining in-principle approval from the Stock Exchanges where the proposed securities are to be listed.



## ■ ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, EMPLOYEE STOCK OPTION:

During the period under consideration, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise or sweat equity shares and has not granted any stock options.

## ■ CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the financial year under review.

## ■ TRANSFER TO RESERVES:

In view of the losses incurred during the year under review, no amount has been transferred to reserves.

## ■ DIVIDEND:

In view of the net loss incurred by the Company for the financial year ended 31<sup>st</sup> March 2025, coupled with the accumulated losses of previous financial years, the Board of Directors has not recommended any dividend for the year under review, to preserve the financial resources of the Company.

As per Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities falling within the top 1000 companies by market capitalization, as mandated by the regulatory authorities, the Company is required to adopt a Dividend Distribution Policy. As on 31<sup>st</sup> December 2024 the market capitalization of the Company was falling within top 1000 companies and accordingly, Dividend Distribution Policy was adopted by the Board of Directors at their Meeting held on 31<sup>st</sup> March, 2025. The Dividend Distribution Policy adopted by the Company can be accessed on the Company's website at [https://www.adhikaribrothers.com/pdf-2025/DIVIDEND%20DISTRIBUTION%20POLICY\\_Annexure%20B.pdf](https://www.adhikaribrothers.com/pdf-2025/DIVIDEND%20DISTRIBUTION%20POLICY_Annexure%20B.pdf)

## ■ CREDIT RATING:

During the reporting period, there was no credit rating revised and no new credit rating has been obtained by the Company.

## ■ INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed/unpaid dividend amount for the financial year 2016-17 along with the shares on which Dividend remained unclaimed/unpaid for a period of seven consecutive years was due to be transferred to the Investor Education and Protection Fund (IEPF). The details of unclaimed/ unpaid dividends have been uploaded on the website of the Company at <https://www.adhikaribrothers.com/general-info>.

## ■ PUBLIC DEPOSITS:

During the Financial Year under review, the Company has not accepted any amount falling within the purview of provisions of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

## ■ DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board as on March 31, 2025, comprises 8 (Eight) Directors out of which 5 (Five) are Independent Directors whereas 2 (Three) are Non-Executive Non Independent Directors and 1 (One) Executive Director. The composition of the Board of Directors is as follows:

Sr. No.	Name	Designation
1	Mr. Ravi Gautam Adhikari	Chairman
2	Mr. Kailasnath Markand Adhikari	Managing Director
3	Mr. Ganesh Prasad Raut	Independent Director
4	Mr. M. Soundarapandian	Independent Director
5	Mr. Umakanth Bhyravajoshiyulu	Independent Director
6	Ms. Latasha L. Jadhav	Non-Executive - Non-Independent Director
7	Mr. Pritesh Rajgor	Independent Director
8	Ms. Neha Vinod Kothari	Independent Director

- The Board of Directors, at its meeting held on 21<sup>st</sup> March 2024, based on the recommendation of the Nomination and



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Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company, approved the appointment of Mr. Pritesh Rajgor as an Additional Independent Director with immediate effect. His appointment was subsequently regularized as an Independent Director by the Shareholders through postal ballot on 19th June 2024.

- Mr. Markand Adhikari resigned from the post of Chairman & Managing Director w.e.f. August 14, 2024,
- Mr. Kailasnath Adhikari was appointed as an Additional Director and designated as Managing Director for a term of five (5) years w.e.f. August 14, 2024 and was regularized by the Shareholders at the 29th (Twenty-Ninth) Annual General Meeting held on Monday, 16th September 2024.
- Mr. Ravi Adhikari was appointed as an Additional Director (Non-Executive) and designated as the Chairman of the Company w.e.f. August 14, 2024 and was regularized by the Shareholders at the 29th (Twenty-Ninth) Annual General Meeting held on Monday, 16th September 2024.
- Ms. Neha Vinod Kothari was appointed as an Additional Independent Woman Director w.e.f. March 31, 2025 and was regularized as Independent Director vide Postal Ballot held on June 27, 2025.

## Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2025:

Sr. No.	Name	Designation
1.	Mr. Kailasnath Markand Adhikari	Managing Director
2.	Mr. Suresh Khilari	Chief Financial Officer
3.	Mr. Hanuman Govind Patel	Company Secretary and Compliance Officer

- Mr. Hanuman Patel was appointed as Company Secretary & Compliance Officer of the Company w.e.f. April 01, 2024, and he resigned with effect from the closing hours of March 31, 2025.
- Ms. Bhawna Saunkhiya was appointed as Company Secretary & Compliance Officer of the Company with effect from June 14, 2025.

## Retirement By Rotation & Subsequent Reappointment:

In accordance with the provisions of Section 152 & other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or reenactments( s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ravi Gautam Adhikari (DIN: 02715055), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

The Nomination and Remuneration Committee and Board have recommended his re-appointment as Non-Executive Director of the Company for approval of Shareholders at the ensuing Annual General Meeting of the Company.

## Declaration from Independent Directors:

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

## Remuneration to Non-Executive Directors:

During the Financial Year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.



## ■ BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website.

## ■ DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ■ ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES, AND OF INDIVIDUAL DIRECTORS:

Pursuant to the applicable provisions of the Act read with Schedule IV to the Act and the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis. The criteria devised for performance evaluation of each Director consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing knowledge and experience for the benefit of the Company.

The Independent Directors met on March 10, 2025, without the presence of other Directors or members of Management. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman.

During the Financial Year under review, the NRC reviewed the performance of all the Executive and Non-Executive Directors.

A formal performance evaluation was also carried out by the Board of Directors held on March 10, 2025, where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2024-25 on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process.

## ■ MEETINGS OF THE BOARD OF DIRECTORS:

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the Financial Year under review, the Board met 7 (Seven) times. The details of the composition of the Board, Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI").

## ■ COMMITTEES OF THE BOARD:

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2025, the Company had 4 (Four) committees of the Board viz.:





- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Risk Management Committee

The details of the Committees, along with their composition, number of meetings held, and attendance of the members are provided in the Corporate Governance Report, forming part of this Annual Report.

## ■ POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to provisions of Section 134(3)(e) and Section 178 of the Companies Act, 2013 read with the Rules made thereunder, Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, prior to commencement of CIRP, the Board had adopted a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration" and it is available on the website of the Company at <https://www.adhikaribrothers.com/disclosure-under-regulation-46-of-sebi>. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

## ■ INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Our Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the period, the Company has not received any complaints and hence no outstanding complaints exists during the end of the FY 24-25.

## ■ MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

## ■ NUMBER OF EMPLOYEES AS ON THE CLOSURE OF THE FINANCIAL YEAR:

Female	0
Male	2
Transgender	0

## ■ VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for reporting unethical behavior and fraud made to the Management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of the Vigil Mechanism/ Whistle Blower Policy are explained in the Report on Corporate Governance and are also available on the website of the Company and can be accessed at <https://www.adhikaribrothers.com>.

We affirm that during the Financial Year 2024-25, no employee or Director was denied access to the Audit Committee.

During the year under review, there were no complaints/reports received by the Company in the said mechanism for the Company and for its subsidiaries.

## ■ RISK MANAGEMENT:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy is devised to identify the possible risks associated with the business of the Company, assess the same at regular intervals and take appropriate measures and controls to manage, mitigate and handle them. The key categories of risk covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risks that may potentially affect the working of the Company.

In compliance with Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors constituted the Risk Management Committee on March 31, 2025, as the Company falls within the top 1000 listed entities by market capitalization. The Constitution is mentioned in Corporate Governance Report which



is self-explanatory.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework. The risk management policy adopted by the Company can be accessed on the Company's website at [https://www.adhikaribrothers.com/wp-content/uploads/2019/08/Risk-Management-Policy\\_SABTNL.pdf](https://www.adhikaribrothers.com/wp-content/uploads/2019/08/Risk-Management-Policy_SABTNL.pdf)

#### ■ CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the following have been made as part of the Annual Report and are attached to this report:

- a. Management Discussion & Analysis Report (**Annexure I**);
- b. Report on Corporate Governance (**Annexure VI**);
- c. Declaration on Compliance with Code of Conduct;
- d. Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company;
- e. Auditors' Certificate regarding compliance of conditions of Corporate Governance; and
- f. Business Responsibility and Sustainability Report (**Annexure VII**).

#### ■ PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as "**Annexure II – Part A**".

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in this Report as "**Annexure II – Part B**" and forms a part of this report.

#### ■ SUBSIDIARY, ASSOCIATE, JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of Sections 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and its subsidiary and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report.

During the year under review, no company became/ ceased to be a subsidiary, joint venture, or associate of the Company.

As on 31<sup>st</sup> March 2025, the Company has 1 (One) Subsidiary Company i.e. M/s. Westwind Realtors Private Limited and 1 (one) Associate Company i.e. SAB Media Networks Private Limited. The details of the Subsidiary Company and Associate Company are mentioned in the Report on Corporate Governance forming part of this Annual Report and given in Form AOC-1 as '**Annexure III**' to this report.

Pursuant to allotment of Equity Shares as per the Resolution Plan, M/s. Ruani Media Service Ltd (Formerly known as Ruani Media Service Private Ltd), being a Special Purpose Vehicle (SPV) of the Resolution Applicants, has been added to the Promoter Group of the Company pursuant to the acquisition of the majority stake in the Company, thereby becoming the Holding Company of M/s. Sri Adhikari Brothers Television Network Limited.

As required under Regulations 16(1)(c) of the Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("**Policy**"). The details of the Policy are available on the Company's website and can be accessed through the link: [https://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries\\_SABTNL.PDF](https://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF).

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed through the link: <http://www.adhikaribrothers.com/financials/>. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed through the link: <https://www.adhikaribrothers.com/subsidiary>.



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## ■ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions ("RPTs") entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis, except for certain material related party transactions undertaken with:

Name of Related Party	Relation	Nature of Transaction	Mode of Approval
TV Vision Limited	Group Company	(1) The transfer of the Channel License of TV Channel with the brand namely "Dhamaal" for a one-time aggregate consideration of Rs.1,00,00,000/- (Rupees One Crore Only) plus applicable taxes and (2) For availing Distribution and Placement services from TV Vision Limited to place the channel 'Dhamaal' on various cable networks, DTH networks and DD Free Dish DTH; for an amount not exceeding Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) plus applicable taxes, per year	Ordinary Resolution passed via Postal Ballot on 19 <sup>th</sup> June 2024
Mr. Kailasnath Adhikari	a Relative of the Chairman & Managing Director of the Company, who is also a Director of the Holding Company	Avail services and payment of fees not exceeding Rs.80,00,000/- (Rupees Eighty Lakhs Only) per annum plus applicable taxes	Ordinary Resolution passed via Postal Ballot on 19 <sup>th</sup> June 2024
Mr. Ravi Adhikari	Director of the Holding Company	Avail services and payment of fees not exceeding Rs. 80,00,000/- (Rupees Eighty Lakhs Only) per annum plus applicable taxes	Ordinary Resolution passed via Postal Ballot on 19 <sup>th</sup> June 2024

These material transactions were carried out in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All Related Party Transactions were placed before the Audit Committee and the Board of Directors for their review and approval. The Audit Committee, after reviewing the nature, scope, and terms of the transactions, approved, ensuring that such transactions were executed in a fair, transparent, and compliant manner.

Pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of these material related party transactions are disclosed in Form AOC-2, which forms part of this Annual Report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has amended the Related Party Transactions Policy on March 31, 2025 and the same is uploaded on the Company's website at: [http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions\\_SABTNL.PDF](http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions_SABTNL.PDF)

Members may refer to Note 23 to the standalone financial statements which set out related party disclosures pursuant to IND AS.

Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "**Annexure IV**" to this Report.

## ■ STATUTORY AUDITORS AND THEIR REPORT:

### **Statutory Auditors:**

M/s. Hitesh Shah & Associates, Chartered Accountants (ICAI FRN Reg. No. 107564W) were appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at the 28<sup>th</sup> AGM, held on 14<sup>th</sup> September 2023. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Notes on the financial statement referred to in the Statutory Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report on the standalone and consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025, forms part of this Annual Report.

On a Standalone and Consolidated basis, there are no qualifications stated in the audit report and hence there is nothing specific



to comment on the Audit Report, other than the comments mentioned in the report itself, which are self-explanatory.

## ■ REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditors of your Company have not reported any instances of fraud committed in your Company by the Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

## ■ SECRETARIAL AUDIT AND ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. HRU & Associates, Practicing Company Secretaries, (COP: 20259) as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is appended to this report as "Annexure V".

Report of the Secretarial Auditors is self-explanatory and does not contain any adverse remarks or qualifications or disclaimers etc.

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, issued by the Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 2024-25, from M/s. HRU & Associates, Practicing Company Secretary,

(COP: 20259) on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges within the prescribed timeline.

## ■ MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Act, the Government has not prescribed maintenance of the cost records in respect of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records or Cost Audit is not applicable to the company during the year under review.

## ■ INTERNAL AUDITOR:

Pursuant to provisions of Section 138 read with rules made thereunder, the Board in its meeting held on May 24, 2024 has appointed M/s. N H S & Associates, Chartered Accountants, (FRN: 112429W) were appointed as an Internal Auditors of the Company for the Financial Year 2024-25.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

## ■ INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The management duly considers and takes appropriate actions on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

## ■ BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR"):

During the year under review, the market price of the Company's equity shares witnessed movement, resulting in the Company being classified amongst the top 1000 listed entities as per market capitalization as on December 31, 2024. Accordingly, the provisions relating to Business Responsibility and Sustainability Reporting (BRSR) are applicable to the Company for the financial year.

The Company remains committed to complying with all regulatory requirements and will continue to strengthen its governance framework and sustainability practices as it grows.

In accordance with the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), outlining the Company's initiatives and performance from an Environmental, Social, and Governance (ESG) perspective, has been prepared in the prescribed format and is enclosed to this



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report as **Annexure VII**.

## ■ ANNUAL RETURN:

The Annual Return in Form MGT-7 as on 31<sup>st</sup> March 2025, as required under Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company and can be accessed at <http://www.adhikaribrothers.com/>.

## ■ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year under review 2024-25, details of loans, guarantees, investments, or securities given by the Company as per Section 186 are as follows:

S r . No.	Particulars	Yes/No
(a)	Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	No
(b)	Whether the Company falls in the category provided under section 186(11)	No
(c)	Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
(d)	Brief details as to why transaction is not reportable	NA

Details of existing loans, guarantees, and investments are provided in Notes to the Financial Statement forming integral part of this Annual Report.

## ■ FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the operations of the Company, business overview etc. The details of the familiarization program is available on the website of the Company.

## ■ DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder do not apply to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

## ■ DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the reporting period there have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

## ■ MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

Except as disclosed elsewhere in this report, there were no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company i.e. March 31, 2025, and the date of the Director's Report. However, it may be noted that an Open Offer has been announced in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The outcome of the said Open Offer may result in a change in management and control of the Company.

## ■ COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the ICSI and the Company has complied with all the applicable provisions of the same during the year under review.

## ■ CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:



A CONSERVATION OF ENERGY		
i)	Steps taken or impact on conservation of energy	The Operations of the Company are not much energy intensive. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
ii)	Steps taken by the Company for utilizing alternate sources of energy	Though the activities undertaken by the Company are not energy-intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
iii)	Capital investment on energy conservation equipment	Nil

B TECHNOLOGY ABSORPTION		
i)	Efforts made towards technology absorption	The minimum technology required for the business has been absorbed
ii)	Benefits derived from technology absorption	None
iii)	Details of Imported technology (last three years)	N.A.
	- Details of technology imported	
	- Year of import	
	- Whether technology being fully absorbed	
	- If not fully absorbed, areas where absorption has not taken place and reasons thereof	
iv)	Expenditure incurred on Research and development	Nil

C FOREIGN EXCHANGE EARNINGS AND OUTGO		
i)	Foreign Exchange inflow	Nil
ii)	Foreign Exchange outflow	Nil

#### ■ CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, a mechanism for the prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information, which has been made available on the Company's website at <https://www.adhikaribrothers.com/wp-content/uploads/2019/05/Fair-Practice-Code-Policy.pdf>.

#### ■ DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2024-25.

#### ■ DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such valuation has been done during the Financial Year 2024-25.

#### ■ GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs ("MCA") has undertaken a green initiative in Corporate Governance by allowing paperless





# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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compliances by the Companies and has permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and the Company can send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with the Company.

## ■ ACKNOWLEDGEMENT:

The Board of Directors expresses their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders' including shareholders, banks, financial institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

The Directors appreciate and value the contribution made by every member of the SABTNL family.

**Place: Mumbai**

**Date: August 14, 2025**

**Regd. Office:**

6th Floor, Adhikari Chambers, Oberoi Complex,  
New Link Road, Andheri (West), Mumbai – 400  
053

**For and on behalf of the Board of Directors**

Sd/-

**Ravi Adhikari**

**Chairman**

**DIN: 02715055**



## ANNEXURE I

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company was admitted to the Corporate Insolvency Resolution Process ("CIRP") by the order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated December 20, 2019 ("Insolvency Commencement Date"), under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). In connection with the CIRP, the Hon'ble NCLT, by its order dated December 08, 2023, approved the Resolution Plan submitted by the Resolution Applicants. Following this, the Board of Directors were reinstated on December 26, 2023.

In accordance with the Code and the NCLT order, the approved Resolution Plan is binding on the Company, its employees, members, creditors, including the Central Government, any State Government, or local authority to whom any dues are owed, as well as guarantors and other stakeholders involved in the Resolution Plan until the date of the approved order. The Company has focused on the swift implementation of the Resolution Plan, channelizing all its efforts towards restoring its financial stability and pursuing new-age media business activities to regain its former financial strength. Over the past nine years, since the unfortunate passing of Shri Gautam Adhikari, the Promoters have worked diligently to build the necessary competencies to fill the void he left. The significant growth in the digital media sector has also played a crucial role in this endeavor.

On May 27, 2025 our company completed the entire resolution plan one year in advance and paid off all the Financial Creditors and Operational Creditors as per the plan. This momentous feat could be achieved by the company only because of the unwavering support of our investors, shareholders, employees, bankers, clients, consultants and regulators.

Our strategic vision for the upcoming year is optimistic, focusing on expanding our digital media footprint and leveraging technological advancements to enhance production and distribution. Growth will be driven by strategic partnerships and a diversified content portfolio to capture a wider audience and increase revenue streams. Despite potential regulatory changes, we remain dedicated to compliance and proactive engagement with authorities to ensure sustainable growth and operational excellence.

**Indian Macroeconomics scenario**

(Source: FICCI report on Media & Entertainment dated March 01, 2025)

India's media & entertainment sector is undergoing a transformative shift, driven by digital adoption, evolving consumer preferences, and innovative business models. Indian M&E sector grew by 3.3% in 2024, it grew by INR 81 billion to reach INR 2.5 trillion (US\$ 29.4 billion), 30% above its pre-pandemic levels in 2019.

The M&E sector contributes 0.73% to India's GDP

Growth slowed down significantly in 2024, to just INR81 billion which was less than half the INR185 billion growth of 2023. New media (comprising digital media and online gaming) grew INR113 billion (12%) and now comprise 41% of the M&E sector's revenues

Outside the home media (comprising filmed entertainment, live events and OOH media) grew at a combined 3%, and now contribute 14% of the total M&E sector

**Media and Entertainment Industry:**

(Source: FICCI report on Media & Entertainment dated March 2025)

India is a unique market where the M&E sector distinguishes itself through a harmonious fusion of tradition and innovation. Here, technology-enhanced entertainment channels, OTT platforms, AI-powered newsreaders, traditional print media, flagship films, and short-form content not only coexist but thrive together, showcasing the vibrant diversity and dynamic growth of our industry. The Government of India's thrust on improving digital infrastructure in the country combined with our ambition to be at the forefront of the next big technological thrust in media and entertainment, our sector is primed for a massive transformation.

**Key highlights:****Digital media is expected to grow to INR 1.1 trillion by 2027:**

It is estimated that the digital segment will be the first M&E segment to cross INR1 trillion in 2026 and will grow to INR 1.1 trillion by 2027, at a 11% CAGR, reflecting the changes in consumption patterns being witnessed due to growth in connected televisions, mobile phones and affordable broadband connectivity.

**A billion screens by 2030:**

India is expected to have almost a billion active screens by 2030. Of these, around 240 million will be large (TV, laptop, PC), while the remaining will be small (mobile phones, phablets). Pay TV, Free TV, and Connected TV are expected to emerge as significant markets, each comprising between 60 to 80 million homes. The 3:1 ratio in favour of mobile phones will sustain the demand for short



videos and social commerce.

## Online gaming is expected to reach INR 316 billion by 2027:

The online gaming segment is projected to grow at a CAGR of 10.8% over the next three years, reaching INR316 billion by 2027. The segment will see growth across all its verticals, including esports, fantasy sports, casual gaming, and other games of skill to use INR Revenue growth will be led by mobile-based real-money gaming and casual gaming.

### Market Dynamics:

According to FICCI report, The Indian Media and Entertainment sector to grow 7.2% in 2025 to reach INR 2.68 trillion (US\$31.6 billion), then grow at a CAGR of 7% to reach INR 3.07 trillion (US\$36.1 billion) by 2027.

However, Growth slowed down significantly in 2024, to just INR81 billion which was less than half the INR185 billion growth of 2023, Digital media, live events and OOH media led the growth in 2024.

Except for television, all M&E segments grew in 2023, but the share of core traditional media (television, print, filmed entertainment, live events, out of home, music, radio) stood at 41% of M&E sector revenues, down from 3% or INR 30 Billion.

On the other hand, new media (Digital media, Live Events, OOH, Radio) grew the most, grew at a combined 3%, and now contribute 14% of the total M&E sector.

**Television:** Linear television revenues fell for the second year in a row, despite viewership remaining largely flat. Advertising revenue fell 6% on the back of a corresponding fall in ad volumes and a 10%+ fall in advertisers on the medium. Subscription revenues fell 3% due to a reduction in six million Pay TV homes as both Free TV and Connected TV homes grew. Connected TVs (whose revenues are included under digital media) grew to around 30 million, up from 23 million in December 2023

**Digital advertising:** Digital advertising grew 17% to reach INR 700 billion, constituting 55% of total advertising revenues. This figure includes advertising by SME and long-tail advertisers totalling over INR 258 billion, and advertising earned by e-commerce advertising and social media amounting to INR 147 billion.

**Digital subscription:** Digital subscription grew 15% to reach INR 102 billion Paid video subscriptions grew by 11 million in 2024 to 111 million, across 47 million households in India. Paid music subscriptions grew from 7 million to 10.5 million as music streaming platforms disincentivized free usage, while news remained sub-scale at just 3.1 million paid subscriptions.

### Government Initiatives

(Source: <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/documents/ey-a-studio-called-india-v1.pdf>)

Government of India's focus is on creating a conducive environment for the Media & Entertainment (M&E) industry to thrive.

Gol has recognized the pivotal role M&E segment plays in shaping our society, influencing our perspectives, and reflecting our collective efforts. This industry is renowned for its creativity, innovation, cultural richness, and it serves as a beacon for not only our nation, but also for the world. This sector resonates deeply with the diverse tapestry of the Indian life and it transcends boundary and fosters unity amongst diversity for a country as diverse as ours, I & B Secretary stated in press release.

GOI has announced a US\$1 billion fund for content creators and the proposed Indian Institute of Creative Technologies in Mumbai—is unlocking fresh employment avenues.

In March 2025, the Indian government announced an INR83 billion fund aimed at supporting content creators, enhancing their skills, and facilitating their expansion into global markets.

Many initiatives are being taken by Government of India and the State Governments to promote the Media and Entertainment sector, like Amendments to the Cinematograph Act, Information Technology Intermediary Guidelines, Digital Media Ethics Code (Rules), enhanced FDI limits in cable at DTH sector. A lot of reforms have been brought in the TV Broadcasting sector, like uplinking and downlinking guidelines that ensure Ease of Doing Business and ease of compliance.

Government initiatives such as 'Digital India', launched in 2015, have laid the groundwork for a

digitally empowered society. Building on this foundation, the AVGC (Animation, Visual Effects, Gaming, Comics) Promotion Task Force has recommended the creation of a National AVGCXR Mission to position India as a global hub for immersive and creative content production



The central government approved National Centre of Excellence (NCoE) will position India as a global AVGCXR hub, attracting foreign investments. The 2024 interim budget allocates INR1 trillion for 50- year interest-free loans to foster technological research and innovation.

The government is rolling out 730 new FM channels across 234 cities as part of the Phase III FM Radio Policy. This expansion supports the “vocal for local” initiative and focuses on enhancing local content, particularly in smaller tier-II and III cities.

The Government of India’s Film Policy, along with various initiatives by state governments to promote film shooting, is enhancing ease of filming and catalyzing employment. To meet rising content demand, states like Uttar Pradesh, Punjab, Madhya Pradesh, Assam, Chhattisgarh, Odisha and Bihar are actively developing film cities in collaboration with private players. These initiatives are expected to significantly expand employment opportunities across the film production ecosystem

Such conferences like FICCI FRAMES will make India a world leader in M&E segment and will bring in multiplier effect and promote economic development in our country.

## Growth Outlook:

(Source: <https://www.ibef.org/industry/media-entertainment-india>)

M&E is a unique segment having growth and employment intensity embedded in it, and at the same time it is a sunrise sector from the point of view of disruptions happening in the sector. This sector plays an important role as a multiplier for our economy.

India is currently going through a phase of digital transformation, M&E sector is also witnessing rapid shifts which is happening with the availability of online media content. Accessibility of content over the internet has come with the availability of fairly affordable smartphones and data across every nook and corner of the country. Speaking about digital infrastructure, he informed that India has 90 crore internet users, 60 crore+ smartphones and 4 crore+ connected TVs.

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching INR 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting INR 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach INR 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

The country’s entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the INR 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

Advertising revenue in India is projected to reach INR 330 billion (US\$ 3.98 billion) by 2024.

## Company Profile:

Sri Adhikari Brothers Television Network Limited (SABTNL) is a listed public-limited Company incorporated in 1994. The Company is a media company and operates in the field of content production and syndication of content to various broadcasters, aggregators and satellite networks.

## Financial Performance - Overview

During the year under review, the Company incurred Loss before tax of Rs. Lakh 2,236.83 as against Loss before tax of Rs. 2,160.20 Lakh in the previous financial year. The Loss after tax was Rs. 2,236.83 Lakh during the FY 2024-25 as against Loss after tax of Rs. 2,160.20 Lakh in the previous financial year.

### Critical accounting policies:

#### The principles of revenue recognition are as under:

Revenue from sale of program/content rights is recognized when the relevant program/content is delivered.

In respect of Interest Income, it is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### Segment wise Performance

The Company is operating in single primary business segment i.e. Content Production and Syndication. Accordingly, no segment reporting as per Accounting Standard–17.



## **OPPORTUNITIES AND THREAT**

### **Opportunities:**

**Largest Industry:** The Indian film industry is one of the largest globally with a history of steady growth. With films being the most popular form of mass entertainment in India, the film industry has witnessed robust double-digit growth over the past decade.

**Learning Curve:** The immense experience of the promoters in the media industry has proved to be an added advantage in understanding the taste of audience and producing differentiated contents.

**Digitization and Convergence:** Digital platforms like DTH, digital cable, IPTV and convergence media is expected to transform the landscape of the industry by enabling players to leverage on cross media synergies and attract a whole set of new viewers. Each platform is expected to create its own demand for audio and video content.

### **Challenges and Threats:**

#### **External Risk:**

**Competition from other players** – Company operates in highly competitive environment across all its business segments that are subject to innovations, changes and varying levels of resources available to each player across segment. Failure to remain ahead of the curve or respond to competition may harm the business.

**Differentiated Products:** Due to increase in the number of production house, the project produced needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.

**Production cost:** The risk of getting the production getting extended the projected date or the risk of over spending during production. It requires large outlays of money that cannot be recovered if the project fails at any stage. Delay in planned release also shoots the whole production cost high.

**Piracy:** Piracy continues to be one of the major issues affecting the Indian film industry with an annual loss of substantial revenues. Over time, movie piracy has shifted from CDs and DVDs to online platforms. The modus-operandi involves use of sophisticated smartphones and camcorders to record films in theatres and then publish them on websites. With increased penetration of smartphone devices and cheaper data charges, the situation is becoming worse each year.

#### **Internal risk:**

##### **Change in Consumer Preference Risks:**

The taste of the viewer is changing rapidly; accordingly the production has to match with the expectation of the audience. Many a times even after much work on the project, the project doesn't appeal the target audience as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

##### **Technological Risks:**

Rapidly evolving technology and changing consumer preferences can make it difficult to attract and retain customers.

##### **Regulatory Matters:**

The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario.

**Consumer analytics has become indispensable:** Analytics is being used extensively across the M & E now, as the organisations look to evolve their business models and address various challenges emerging in competitive markets. Analytics is being used to gauge the effectiveness of marketing efforts and thus helps in strategizing accordingly to achieve maximum Return on Marketing Investment (ROMI). With the evolution in technology, data availability increases and organisations need to invest significantly in gathering, analyzing and interpreting data to optimise customer engagement.

##### **Artist attrition risk:**

The reason for which the Company's content is preferred by the audience includes artist attraction also. These artists are an important part for the content produced by the Company. The attrition of these artists could affect the consumer preferences.

##### **Revenue Risks**

The Company earns revenue either by selling commissioned programs or Syndication of various content to various broadcasters, aggregators and satellite networks.

The sustainability of the programs is mainly dependent on the concept, content and the technical expertise. Apart from this, Television



Rating Points (TRP) is one of the key indicators, which decide the popularity of the program as well as sustainability of the program.

#### Internal Controls and Adequacy of those controls

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the company that assure strict adherence to budgets and effective use of resources. The internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide financial and accounting controls and implement accounting standards.

#### Human Resources

As on March 31, 2025, the company has 2 permanent employees on its payroll.

#### Exports

The Company deals in the media contents and mainly in the domestic market thus having no exports.

#### Details of significant changes in key financial ratios:

Sri Adhikari Brothers Television Network Limited. (Standalone)

Ratios	Formula Used	2024-25	2023-24
Debtors Turnover	Turnover Revenue from operations / Average Debtors	404.41	1.02
Inventory Turnover	COGS / Average Inventory Turnover	NA	NA
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Expense	16.40	(4153.23)
Current Ratio	Current Assets / Current Liabilities	0.48	0.47
Debt Equity Ratio	Debt / Equity	(3.85)	5.00
Operating Profit Margin (%)	EBITDA / Revenue from operations	0.11	1.91
Net Profit Margin (%)	PAT without exceptional items / Revenue from operations	(3.64)	(12.08)
Return on net worth (%)	PAT without exceptional items / Total Equity	(0.88)	(0.85)

**Interest Coverage Ratio:** Loss for this financial year has increased which has resulted in the change of the ratio.

**Debtors Turnover Ratio:** The trade receivables has reduced as compared to last year due to which there is a change in ratio

**Debt Equity Ratio:** The borrowings of the Company has reduced as compared to last year due to which there is a change in ratio.

**Operating Profit Margin:** The loss of the Company has increased as compared to previous year due to which there is a change in ratio.

**Return on Net Worth:** The return on Networth is negative, due to loss in current year & previous year.

**Note:** Debt Equity Ratios has only long term loan from instructional as a debts.

#### Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.





## ANNEXURE II- PART A

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:-	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
<b>Executive Directors</b>		
1	Mr. Markand Adhikari (Resigned w.e.f. August 14, 2024)	NA
2	Mr. Kailasnath Markand Adhikari (Appointed w.e.f. August 14, 2024)	NA
<b>Non- Executive Directors</b>		
1	Mr. Ravi Adhikari (Appointed w.e.f. August 14, 2024)	NA
2	Mrs. Latasha Jadhav	NA
3	Dr. Ganesh P Raut	No remuneration apart from sitting fees.
4	Mr. Umakanth Bhyravajoshiyulu	
5	Mr. M Soundara Pandian	
6	Mr. Pritesh Rajgor	
7	Mrs. Neha Vinod Kothari	NA
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. No.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Markand Adhikari (Resigned w.e.f. August 14, 2024)	Not comparable since the Company has not paid any remuneration during the year under review.
2	Mr. Kailasnath Markand Adhikari (Appointed w.e.f. August 14, 2024)	#Not comparable.
3	Mr. Ravi Adhikari (Appointed w.e.f. September 09, 2024)	
4	Dr. Ganesh P Raut	* Not comparable.
5	Mr. Umakanth Bhyravajoshiyulu	
6	Mr. M Soundara Pandian	
7	Mr. Pritesh Rajgor	
8	Mrs. Latasha Jadhav	#Not comparable.
9	Mrs. Neha Vinod Kothari (Appointed w.e.f. March 31, 2025)	
10	Mr. Hanuman Patel (Resigned w.e.f. March 31, 2025)	
11	Mr. Suresh Govind Khilari	10.28%
# Not comparable since being appointed during the year under review. * Not comparable as no sitting fees were provided to the directors during the financial year 2023-24 due to the CIRP process		
(iii)	The percentage increase in the median remuneration of employees in the financial year	49.14%
(iv)	The number of permanent employees on the rolls of the Company	2 (as on March 31, 2025)



(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Not Applicable as there is no other employee except Company Secretary & Compliance Officer.
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We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

**Place: Mumbai**

**Date: August 14, 2025**

**Regd. Office:**

6<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex,  
New Link Road, Andheri (West), Mumbai – 400  
053

**For and on behalf of the Board of Directors**

Sd/-

**Ravi Adhikari**

**Chairman**

**DIN: 02715055**



## ANNEXURE II - PART B

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Names of the top ten employees of the Company in terms of remuneration drawn:

Sr. No	Name of Employee	Designation of the Employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (in Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Suresh Khilari	Chief Financial Officer	8,62,680	Full Time Emp	Work experience of over 25 years in the field of finance, accounting and taxation	29-12-2023	54	TV Vision Limited	Nil	Not related
2	Hanuman Patel	Company Secretray & Compliance Officer	4,80,000	Full Time Emp	He's an associate member of the Institute of Company Secretaries of India, bringing 6 years of experience in Listed NBFC, SEBI, RBI, Companies Act, 2013, and Corporate Governance	01-04-2024	30	Asia Capital Limited	Nil	Not related

- I Name of employees who were employed throughout the Financial Year 2024-25 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable
- II Name of employees who were employed in part during the Financial Year 2024-25 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month - Not Applicable
- III Name of employees who were employed throughout the Financial Year 2024-25 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - Managing Director of the Company appointed at Nil remuneration, hence every employees of the Company were paid remuneration in excess of Managing Director during the financial year under review.



## ANNEXURE III

## Form No. AOC-1

## Statement containing salient features of the Financial Statement of Subsidiary Companies/ Associate Companies/Joint Ventures

(Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

## PART A - SUBSIDIARY COMPANIES

(Amounts in Lakhs)

Particulars	Westwind Realtors Private Limited
The date since when subsidiary was acquired	31 <sup>st</sup> May 2000
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>ST</sup> April 2024 to 31 <sup>st</sup> March 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share Capital	100
Reserves	58.17
Total Assets	581.56
Total Liabilities	423.39
Investments (except in subsidiary companies)	Nil
Turnover	9.18
Profit/(Loss) before Taxation	(2.73)
Short / Excess Income tax of previous years	(0.57)
Profit /(Loss) after Taxation	(2.16)
Proposed Dividend	Nil
% of shareholding	66.96%

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

Place: Mumbai

For and on behalf of the Board of Directors

Date: 14<sup>th</sup> August, 2025

Ravi Adhikari  
Chairman  
DIN: 02715055

Kailasnath Adhikari  
Managing Director  
DIN : 07009389

Santosh Khilari  
Chief Financial Officer

Bhawna Saunkhiya  
Company Secretary & Compliance Officer  
ACS: 40121

## PART B - ASSOCIATES AND JOINT VENTURES



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

(Amounts in Lakhs)

Particulars	1
<b>Name of Associates</b>	<b>SAB Media Networks Private Limited</b>
Shares of Associate held by the Company on the year end	31.03.2016
Number of Shares held	88.80
Amount of Investment in Associates / Joint Ventures (in INR)	Nil
Extent of Holding %	48
Description of how there is a significant influence	The Promoter of the Company is also a promoter and director in the Associate Company.
Reason why the associate / joint venture is not consolidated	Financial Statements of the above-mentioned Associate Company are not considered in the consolidated financial statements of the Company for the financial year ended 31st March 2025 because the Investment in such Associate Company had become Rs. NIL in the earlier financial year's in the Consolidated Financial Statements of the Company
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in INR)	NA
Profit / Loss for the years	(14,87.62)
Considered in Consolidation (Amount in INR)	-
Not Considered in Consolidation	(14,87.62)

1. Names of associates which are yet to commence operations: None

2. Names of associates/Joint Ventures which have been liquidated or sold during the year: SAB Media Networks Private Limited

**Place: Mumbai**

**Date: 14<sup>th</sup> August, 2025**

**For and on behalf of the Board of Directors**

**Ravi Adhikari**  
Chairman  
DIN: 02715055

**Kailasnath Adhikari**  
Managing Director  
DIN : 07009389

**Santosh Khilari**  
Chief Financial Officer

**Bhawna Saunkhiya**  
Company Secretary & Compliance Officer  
ACS: 40121



**ANNEXURE IV**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil
2. Details of contracts or arrangements or transactions not in the ordinary course of business.

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of the relationship	TV Vision Limited Mr. Ravi Gautam Adhikari, Chairman of the Company is Chairman & Managing Director of TV Vision Limited
2	Nature of contracts/arrangements/transaction	Payment of Carriage fees
3	Duration of the contracts/arrangements/transaction	2024-2025
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transactions	As a part of Business Turnaround Strategy Plan
6	Date of approval by the Board	May 14, 2024
7	Amount paid as advances, if any	Nil
8	Date on which the Special resolution was passed in the General meeting as required under first proviso to section 188	Not Applicable

**For Sri Adhikari Brothers Television Network Limited**

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

**Place: Mumbai**  
**Date: August 14, 2025**





## ANNEXURE V

### Form No. MR-3

### Secretarial Audit Report

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**for the Financial Year ended 31<sup>st</sup> March 2025**

To,

The Members,

**Sri Adhikari Brothers Television Network Limited**

6th Fr, Oberoi Chambers, 6th Floor, Oberoi Complex,  
Next to Laxmi Industries Estate, Oshiwara,  
New Link Andheri (West) Mumbai- 400053.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sri Adhikari Brothers Television Network Limited** (CIN: L32200MH1994PLC083853) at its registered office at 6th Floor, Oberoi Chambers, Oberoi Complex, Next to Laxmi Industries Estate, Oshiwara, New Link Road, Andheri (West), Mumbai-400053 (hereinafter called "**the Company**").

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based upon my verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, forms, returns filed, and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to the Company during the audit period**);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (**Not applicable to the Company during the audit period**);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (**Not applicable to the Company**



during the audit period);

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.

As per the representation given by the management, I report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on the test-check basis, the Company has complied with below mentioned Acts, and the applicable Rules and other applicable general laws, rules, standards, regulations, and guidelines:

- a) The Cinematograph Act, 1952.
- b) Dramatic Performances Act, 1876.
- c) Cable Television Networks Regulations Act, 1995.
- d) Copyright Act, 1957.
- e) Trademarks Act, 1999.
- f) Standards of Quality of Service (Broadcasting and Cable services) (Cable Television – CAS Areas) Regulations, 2006.
- g) Policy Guidelines for up-linking of Television Channels from India issued by the Ministry of Information and Broadcasting
- h) The DTH Guidelines issued by the Telecom Regulatory Authority of India and the rules and regulations made under aforesaid enactments, being the laws that are specifically applicable to the Company based on their sector/ industry.  
I have also examined compliance with the applicable clauses of the following:
  - i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
  - ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the Audit Period, adequate notice was given to all directors to schedule the board meetings; the agenda and detailed notes on agenda were sent in advance (except in cases where meetings were convened at shorter notice for which necessary approvals, if any, were obtained as per applicable provisions of the Act and rules made thereunder), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at board meetings and committee meetings are carried out with the requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

1. I report that I have observed several resubmissions of the reports/ disclosures/submissions. Some of the requirements were received from respective Stock exchanges and few were resubmitted suo-moto.
2. I further report that the shares held in the name of the Late Mr. Gautam Adhikari are not been transmitted till date. However, as per the information received from the representative of the Company, the probate has been applied by his legal heir and the succession certificate is yet to be received from the Court.
3. I further report that this report pertains to the secretarial audit of the Company. I have not verified the records of the subsidiary companies, so I do not express any comments on the same.

I further report that during the Audit Period, the Company has undertaken the following specific event/action having a major bearing on the Company's affairs:

- I. During the period under review the Company had appointed Mr. Kailasnath Markand Adhikari as the Managing Director of the Company after receipt of consent from the members of the Company by way of ordinary resolution passed in the Annual General Meeting held on September 16, 2024.



## SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

- II. During the period under review the Company had appointed Mr. Ravi Adhikari as the Chairman of the Company after receipt of consent from the members of the Company by way of ordinary resolution passed in the Annual General Meeting held on September 16, 2024.
- III. During the period under review the Company, the Company had approved the increase in Authorised Share Capital of the Company from m INR 48,50,00,000 (Indian Rupees Forty Eight Crores Fifty Lacs only) comprising of INR 46,10,00,000/- (Indian Rupees Forty Six Crores Ten Lacs only) divided into 4,61,00,000 Equity Shares of INR 10/- each and INR 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of INR 10/- each TO INR 56,40,00,000 (Indian Rupees Fifty Six Crores Forty Lacs only) comprising of INR 54,00,00,000/- (Indian Rupees Fifty Four Crores only) divided into 5,40,00,000 Equity Shares of INR 10/- each and INR 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of INR 10/- each by way of ordinary resolution passed in the Annual General Meeting held on September 16, 2024.

However, it was observed that although the resolution was duly passed at the Annual General Meeting held on September 16, 2024 and e-Form MGT-14 was filed for the said increase and as informed by the management that it had decided to defer the implementation of the resolution and, consequently, e-Form SH-7 was not filed within the prescribed timeline and the said agenda stood cancelled.

I further report that during the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above, submission of returns etc. as mentioned above, based on test checking, subject to the following observations:

- a) It was observed that the Company received a Mail on May 07, 2024, from the BSE Limited asking for rectifying discrepancies in the Reconciliation of Share Capital Audit Report of the Company for the Quarter ended March 31, 2024, for which the Company has rectified the same and done the revised filings.
- b) It was observed that the Company received a Mail on May 07, 2024, from the BSE Limited asking for rectifying discrepancies in the Shareholding Pattern of the Company for the Quarter ended March 31, 2024, for which the Company has rectified the same and done the revised filings.
- c) It was observed that the Company received a Mail on May 27, 2024, from BSE Limited asking for clarification and explanation for the Late submission with respect to the Outcome of the Board Meeting dated May 24, 2024, for which the Company has duly responded.
- d) It was observed that the Company received a Mail on May 30, 2024, from the National Stock Exchange of India Limited asking for clarification on Non - submission of compliance certificate as per regulation 7(3) and 40(10) of SEBI (LODR) Regulations, 2015 for the period ended March 31, 2024, for which the Company has duly responded.
- e) It was observed that the Company received a Letter on May 30, 2024, from the National Stock Exchange of India Limited asking for clarification on Non-submission of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015, for the period ended March 31, 2024, for which the Company has duly responded.
- f) It was observed that the Company received a Mail on September 21, 2024, from BSE Limited asking for clarification and explanation for the Late submission with respect to the Delayed Submission of Proceedings of the General Meetings dated September 16, 2024, for which the Company has duly responded.
- g) It was observed that the Company received a Mail on September 21, 2024, from BSE Limited asking for clarification and explanation for the Late submission with respect to the Delayed Submission of Proceedings of the General Meetings dated September 16, 2024, for which the Company has duly responded.
- h) It was observed that the Company received a Letter on May 09, 2025, from the National Stock Exchange of India Limited asking for clarification on the Quarterly submission of shareholding pattern for June 30, 2024, for which the Company has duly responded.

This report is to be read with an Annexure, which forms an integral part of this report.

**For HRU & Associates**  
**Practicing Company Secretary**  
**CS Hemanshu Upadhyay**  
**Proprietor**  
**Membership No: ACS 46800**  
**COP No: 20259**  
**Peer Review No. 3883/2023**

**Date: August 14, 2025 UDIN: A046800G001013018**

**Place: Mumbai**



## Annexure- A

To,  
The Members,  
**Sri Adhikari Brothers Television Network Limited**  
6th Fr, Oberoi Chambers, 6th Floor, Oberoi Complex,  
Next to Laxmi Industries Estate, Oshiwara.  
New Link Andheri (West) Mumbai- 400053.

Secretarial Audit Report of even date is to be read along with this letter:

1. The compliance with provisions of all laws, rules, regulations, and standards applicable to **Sri Adhikari Brothers Television Network Limited (hereinafter called the "Company")** is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on a test check basis to issue the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanisms, and corporate conduct. I believe that the processes and practices I followed, provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management representation about the list of applicable laws, compliance with laws, rules and regulations, and major events during the Audit Period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HRU & Associates**  
**Practicing Company Secretary**  
**CS Hemanshu Upadhyay**  
**Proprietor**  
**Membership No: ACS 46800**  
**COP No: 20259**  
**Peer Review No. 3883/2023**

**Date: August 14, 2025 UDIN: A046800G001013018**  
**Place: Mumbai**



## Annexure VI

### REPORT ON CORPORATE GOVERNANCE

The Company was admitted to the Corporate Insolvency Resolution Process (“**CIRP**”) vide order of the Hon’ble National Company Law Tribunal (“**NCLT**”), Mumbai bench, dated 20<sup>th</sup> December 2019 (“**Insolvency Commencement Date**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”).

The Board is pleased to report that the Resolution Plan for Sri Adhikari Brothers Television Network Limited, as approved by the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 8<sup>th</sup> December 2023, has been successfully implemented on 27<sup>th</sup> May 2025, significantly ahead of the stipulated timeline. The said Resolution Plan was jointly submitted by (1) M/s. Sab Events & Governance Now Media Limited, (2) M/s. Marvel Media Private Limited, (3) Mr. Ravi Adhikari and (4) Mr. Kailasnath Adhikari (hereinafter referred to as “**Resolution Applicants**”). This early and successful implementation reflects collective commitment, coordination, and timely execution by all stakeholders involved, thereby marking a significant milestone in the Company’s restructuring journey. The Company has made requisite disclosures in this regard in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and Accountability are the two basic doctrines of Corporate Governance. Our actions are governed by our values and principles.

A Company which is proactively compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The driving principles of our corporate governance framework are entailed below:

- The Board of Directors are the trustees of the shareholders’ capital;
- Adequately comply with both the spirit of the law and the letter of the law;
- Ensure transparency with the need to protect the interest of the Company;
- Honest communication to the stakeholders including shareholders, employees, lenders and regulatory authorities about the in-house working of the organization.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our corporate governance is a reflection to our ethics system which expresses our culture, strategies and relations with our stakeholders. We are dedicated in maintaining the highest level of ethical standards and corporate governance across all our business functions.

The Companies Act, 2013 (“**Act**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) aim to strengthen the framework of corporate governance. Together, the Management and the Board of Directors (“**Board**”) of the Company ensure that the integrity and excellence are not compromised.

As per the requirements of Regulation 34 read with Schedule V of the Listing Regulations, detailed Report on Corporate Governance for the financial year ended 31<sup>st</sup> March 2025 is set below:

#### 1. BOARD OF DIRECTORS

During the reporting period 7 (Seven) Board Meetings were held before the end of this Financial Year on - 14<sup>th</sup> May 2024, 24<sup>th</sup> May 2024, 8<sup>th</sup> July 2024, 14<sup>th</sup> August 2024, 14<sup>th</sup> November 2024, 14<sup>th</sup> February 2025, and 31<sup>st</sup> March 2025. The intervening gap between two consecutive Board Meetings did not exceed the stipulated time.

The Board of Directors of the Company confirms the following:

##### a) Composition of the Board and other Directorships of the Board Members and meeting thereof:

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and Regulation 17 of the Listing Regulations as on 31<sup>st</sup> March 2025.



As on 31<sup>st</sup> March 2025, the composition of the Board, their other directorships, and committee position is stated herewith:

Sr. No	Name of the Directors	Designation (including the position in the Company) No. of Directorship Name of the listed entity and designation thereof.	As on 31 <sup>st</sup> March 2025	
			Committee	
			Membership	Chairmanship
1	Dr. Ganesh P Raut	Independent Director	3	3
2	Mr. M. Soundara Pandian	Independent Director	3	1
3	Mr. Umakanth Bhyravajoshiyulu	Independent Director	4	1
4	Mrs. Latasha Jadhav	Non-Executive Non-Independent Director	Nil	Nil
5	Mr. Pritesh Rajgor	Independent Director	4	Nil
6	Mr. Kailasnath Adhikari	Managing Director	4	Nil
7	MR. Ravi Adhikari	Non-Executive – Non-Independent Director	5	Nil
8	Mrs. Neha Kothari	Independent Director	Nil	Nil





# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

Sr. No		Name of the Directors	Designation (including the position in the Company) No. of Directorship Name of the listed entity and designation thereof.		As on 31 <sup>st</sup> March 2025	
					Committee	
					Membership	Chairmanship
1	Dr. Ganesh P Raut	Independent Director	3	1. SAB Events & Governance Now Media Limited -Independent Director; 2. TV Vision Limited -Independent Director 3. Sri Adhikari Brothers Television Network Limited - Independent Director	3	3
2	Mr. M. Soundara Pandian	Independent Director	3	1. SAB Events & Governance Now Media Limited -Independent Director; 2. TV Vision Limited -Independent Director 3. Sri Adhikari Brothers Television Network Limited - Independent Director	3	1
3	Mr. Umakanth Bhyravajoshiyulu	Independent Director	3	1. SAB Events & Governance Now Media Limited, Independent Director; 2. TV Vision Limited, Independent Director 3. Sri Adhikari Brothers Television Network Limited - Independent Director	4	1
4	Mrs. Latasha Jadhav	Non-Executive Non-Independent Director	3	1. SAB Events & Governance Now Media Limited, Non-Executive, Non-Independent Director; 2. TV Vision Limited, Non-Executive, Non-Independent Director 3. Sri Adhikari Brothers Television Network Limited - Non-Executive - Non-Independent Director	Nil	Nil
5	Mr. Pritesh Rajgor	Independent Director	2	1. TV Vision Limited, Independent Director 2. Sri Adhikari Brothers Television Network Limited - Independent Director	4	Nil
6	Mr. Kailasnath Adhikari	Managing Director	2	1. SAB Events & Governance Now Media Limited, Executive, Managing Director 2. Sri Adhikari Brothers Television Network Limited - Executive Director, Managing Director	4	Nil
7	MR. Ravi Adhikari	Non-Executive – Non-Independent Director	3	1. SAB Events & Governance Now Media Limited, Chairman & Non-Executive, Non-Independent Director; 2. TV Vision Limited, Chairman and Managing Director 3. Sri Adhikari Brothers Television Network Limited, Non-Executive Non-Independent Director, Chairman related to Promoter	5	Nil
8	Mrs. Neha Kothari	Independent Director	1	1. Sri Adhikari Brothers Television Network Limited - Independent Director	Nil	Nil



## Note:

- The Directorship/s held by Directors as mentioned above does not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Act and Private Limited Companies.
- Membership/Chairmanship of only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies has been considered.
- None of the Directors on the Board holds directorships in more than ten public companies.
- None of the Independent Directors, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or acts as Chairman of more than 5 (Five) Committees.

## b) Attendance at the Meeting of the Board of Directors and the last Annual General Meeting:

The Company convened its Board Meetings and Committee Meetings at regular intervals in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2024–25 on 14<sup>th</sup> May 2024, 24<sup>th</sup> May 2024, 8<sup>th</sup> July 2024, 14<sup>th</sup> August 2024, 14<sup>th</sup> November 2024, 14<sup>th</sup> February 2025, and 31<sup>st</sup> March 2025.

As stipulated, the gap between two Board meetings did not exceed the period prescribed by the Listing Regulations, the Act, Secretarial Standard - 1 on Board meetings (“SS-1”) issued by Institute of Company Secretaries of India.

The attendance of each Director at the meetings of the Board held during their tenure, attendance at the last Annual General Meeting (AGM) held on 16<sup>th</sup> September 2024, the inter-se relationship amongst directors and number of shares held by them is entailed below:

Sr. No.	Name of the Director	No. of Board meetings held	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of shares held as on 31 <sup>st</sup> March 2025
1	Mr. Markand Adhikari	7	4	Yes	Father of Mr. Kailasnath Adhikari	Equity Shares: 14,300
2	Mr. Kailasnath Markand Adhikari	7	3	Yes	Son of Mr. Markand Adhikari	Nil
3	Mr. Ravi Gautam Adhikari	7	3	Yes	Relative of Mr. Markand Adhikari	Nil
4	Dr. Ganesh P Raut	7	7	Yes	None	Nil
5	Mr. M. Soundara Pandian	7	7	Yes	None	Nil
6	Mr. Umakanth Bhyravajoshiyulu	7	7	Yes	None	Nil
7	Mrs. Latasha Jadhav	7	5	Yes	None	Nil
8	Mr. Pritesh Rajgor	7	7	Yes	None	Nil
9	Ms. Neha Vinod Kothari	7	0	Not Applicable	None	Nil

During the year under review, following changes took place in the composition of Board of the Company:

1. Mr. Markand Adhikari resigned from the post of Chairman and Managing Director of the w.e.f. August 14, 2024.
2. Mr. Kailasnath Adhikari was appointed as Managing Director w.e.f. August 14, 2024.
3. Mr. Ravi Adhikari was appointed as Chairman & Non-executive Director w.e.f. August 14, 2024.
4. Ms. Neha Vinod Kothari was appointed as Non-Executive Independent Director w.e.f. March 31, 2025.

## c) Disclosure for convertible instruments held by Non-Executive Director

None of the Non-Executive Directors of the Company hold any convertible instruments issued by the Company.



## **d) Separate Meeting of Independent Directors**

As stipulated by Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year under review on 10<sup>th</sup> March 2025, without the attendance of Non-Independent Directors and members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also review the quality, content and timeliness of the flow of information from the Management to the Board and its Committees, which is necessary to perform and discharge their duties. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

## **e) Confirmation by Independent Directors**

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") and have passed/ are exempted from the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations.

## **f) Confirmation by the Board**

In the opinion of the Board, Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

## **g) Detailed reasons for the resignation of an Independent Director**

During the year under review, no Independent Director has resigned from the Board of the Company.

## **h) Director's Familiarization Programme**

The Company undertakes and makes necessary provisions of an appropriate induction program for new Directors and ongoing training for existing Directors. The new directors are introduced to the Company's culture through appropriate training programs. Training programs help to develop good relationship between the Directors and the Company and familiarize them with Company's processes and practices. The induction program is designed to build an understanding of the Company's processes, procedure and fully equip the Directors to enable them to perform their roles and responsibilities on the Board effectively. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization programme are available on the Company's website and can be accessed at [http://www.adhikaribrothers.com/wpcontent/uploads/2016/04/Directors\\_Familiarization\\_Programmee\\_Done-4.pdf](http://www.adhikaribrothers.com/wpcontent/uploads/2016/04/Directors_Familiarization_Programmee_Done-4.pdf)

## **i) Information placed before the Board Members**

Matters discussed at the Board meetings generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committees meetings and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiaries and associates companies, etc. As specified under Part A to Schedule II of the Listing Regulations, the information as applicable to the Company during the Financial Year 2024-25 was placed before the Board.

## **j) Code of Conduct**

The Company has adopted a Code of Conduct for the Board of Directors including Independent Directors and Senior Management Personnel of the Company ("the Code"). The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of applicable laws and regulations etc. Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the Code.

A declaration by Mr. Kailasnath Adhikari, Managing Director of the Company affirming compliance with the code for the Financial Year ended on 31<sup>st</sup> March 2025 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.



The Code of Conduct of Board of Directors & Senior Management Personnel is available on the website of the Company at: <http://adhikaribrothers.com/pdf/code-of-conduct-of-independent-directors.pdf>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

All the directors, designated persons and third parties such as auditors, consultants etc. as may be determined from time to time, who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations.

## k) Skills / Expertise / Competencies of the Board of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

Strategy & Business	Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise	Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
Financials	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Legal	Hands on experience on the legal aspects for running a business and safeguard the interest of the company.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are available with the Board:

Name of Director	Areas of Skills/Expertise/Competence
Mr. Kailasnath Adhikari	Excellent knowledge in Economics and Political Science, Accounts & Finance
Mr. Ravi Adhikari	He has vast experience of 18 years working in Media Industry
Mr. M Soundara Pandian	Expertise in Banking & Finance, IT Sector
Dr. Ganesh P. Raut	Engineering, operation, maintenance, construction, commissioning, quality assurance and management, Doctoral Thesis in Corporate Governance Practices
Mr. Umakanth Bhyravajoshiyulu	Banking Sector, Finance and Expert in economics



Mr. Pritesh Rajgor	An Advocate having expertise in Commercial Litigation, Alternate Dispute Resolution, Commercial Transactions, Mergers and Acquisitions and Advisory work
Mrs. Latasha Jadhav	Excellent knowledge of the Media Industry as well as Finance and Accounts
Ms. Neha Vinod Kothari	Expert Knowledge in Banking, Accounting and Finance

## 2. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are established with the formal approval of the Board to carry out clearly defined roles that are carried out by members of the Board as a part of good governance practice. As on March 31, 2025, the Board has following Committees:

- A. Audit Committee
- B. Stakeholders' Relationship Committee
- C. Nomination and Remuneration Committee
- D. Risk Management Committee

### A. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having the majority of Independent Directors as the members of the Committee including its Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, economics, banking, etc. The Committee undertakes and reviews matters as stipulated in Schedule II, Part C of the Listing Regulations and other matters as may be delegated by the Board from time to time.

During the financial year 2024-25, the Audit Committee met 07 (Seven) times on 14th May 2024, 24th May 2024, 8th July 2024, 14th August 2024, 14th November 2024, 14th February 2025, and 31st March 2025

As stipulated, the gap between two Meetings of the Committee did not exceed the period prescribed by the Act, Listing Regulations and SS-1 issued by ICSI.

The composition of the Audit Committee as on 31<sup>st</sup> March 2025 along with the attendance of the members at meetings during their tenure is stated herewith:

#### a) Composition and Attendance:

Sr. No.	Name of the Member/Chairman	Member / Chairman	Category	No. of Meetings	
				Held	Attended
1	Markand Navnitlal Adhikari	Member (Vacated W.e.f. 14-08-2024)	Executive Director	4	4
2	Dr. Ganesh P Raut	Chairman	Independent Director	7	7
3	Mr. Umakanth Bhyravajoshiyulu	Member	Independent Director	7	7
4	Mr. M Soundara Pandian	Member	Independent Director	7	7
5	Mr. Pritesh Rajgor	Member (W.e.f 14-08-2024)	Independent Director	3	3
6	Mr. Kailasnath Adhikari	Member (W.e.f. 14-08-2024)	Managing Director	3	3
7	Mr. Ravi Adhikari	Member (W.e.f 14-08-2024)	Non-Executive Non-Independent Director	3	3

Dr. Ganesh P Raut, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 16<sup>th</sup> September 2024.

During the Reporting period, Mr. Hanuman Patel, Company Secretary & Compliance Officer of the Company was Secretary to the Committee.



## b) Terms of reference of the Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act are stated herewith which broadly includes:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the Company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters;
- ix. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- x. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xi. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii. Discussion with internal auditors of any significant findings and follow up thereon;
- xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi. To look into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders and creditors;
- xvii. To review the functioning of the Whistle Blower mechanism;
- xviii. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xix. Reviewing, with the management, financial statements, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report
- xx. Reviewing the utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding ` 100 crores or 10 % of the assets size of the subsidiary, whichever is lower including existing loans/advances/investments;
- xxi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc on the listed entity and its shareholders; and
- xxii. Such other functions/duties as may be prescribed by the Act, or SEBI (LODR), 2015 (as amended from time to time); and such other functions/duties as may be entrusted by the Board from time to time





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All the recommendations made by the Audit Committee during the year were accepted and approved by the Board.

## B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted the Nomination and Remuneration Committee of the Company.

The Nomination and Remuneration Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (KMP) and employees and criteria for evaluation of all the Directors and to recommend to the Board their appointment / re-appointment.

During the financial year 2024-25, the Nomination and Remuneration Committee met 5 (Times) times i.e. on 14<sup>th</sup> May 2024, 24<sup>th</sup> May 2024, 08<sup>th</sup> July 2024, 14<sup>th</sup> August 2024 and 31<sup>st</sup> March 2025.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2025 along with the attendance of the members at meetings during their tenure is stated herewith:

### a) Composition and Attendance:

Sr. No.	Name of the Member/Chairman	Member / Chairman	Category	No. of Meetings	
				Held	Attended
1	Mr. M. Soundara Pandian	Chairman	Independent	5	5
2	Mr. Umakanth Bhyravajoshiyulu	Member	Independent	5	5
3	Dr. Ganesh P. Raut	Member	Independent	5	5
4	Mr. Ravi Gautam Adhikari	Member (W.e.f. 14 <sup>th</sup> August, 2024)	Non-Executive Director	2	2

### b) Terms of reference of the Nomination and Remuneration Committee:

The Committee is empowered to–

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
    - Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment/re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel.
    - Formulate a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
    - Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://adhikaribrothers.com/pdf/terms-of-appointment-of-independent-director.pdf>
    - Recommend to the Board, all remuneration, in whatever form, payable to senior management.

### c) Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178 of the Act, read with Schedule IV to the Act, Regulation 17(10) and Regulation 19 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors:

The evaluation is based on various factors which are as follows:



- Attendance at Board and Committee Meetings;
- Level of Participation;
- Contribution to the development of strategies and Risk Assessment and Management;
- Overall interaction with the other members of the Board.

## **Director's Remuneration & Remuneration Policy:**

The Company follows a comprehensive policy for selection, re-commendation, appointment/re-appointment of Directors and other senior managerial employees and also on the remuneration and such other related provisions as applicable.

### **a) Selection:**

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his/her educational qualification, work experience, industry experience, etc. shall be considered.

### **b) Remuneration of Executive Directors:**

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in the General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;
  1. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
  2. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
  3. The Company's performance vis-à-vis the annual budget achievement and individual performance.

### **c) Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2024-25.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

### **d) Remuneration of Senior Management Employees:**

In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

- The correlation of remuneration and performance yardstick is clear;
- The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
- The components of remuneration includes salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.



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The Company has adopted a policy - Criteria for Appointment of Directors, KMPs and Senior Management Personnel as per the Listing Regulations.

**e) Details of remuneration/sitting fees paid during the financial year 2024-25 are as follows**

(INR in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Markand Adhikari	--	--	--	--	--
Mr. Kailasnath Markand Adhikari	--	--	--	--	--
Dr. Ganesh P Raut	--	--	--	1.2	1.2
Mr. M Soundara Pandian	--	--	--	1.6	1.6
Mr. Umakanth Bhyravajoshiyulu	--	--	--	1.2	1.2
Mrs. Latasha Jadhav	--	--	--	0.3	0.3
Ms. Neha Vinod Kothari	--	--	--	--	--
Mr. Pritesh Rajgor	--	--	--	1.2	1.2

**Note:**

- The Company has not granted any Stock Options.
- There are no separate service contracts with any of the directors. There is no separate provision for payment of severance fees.
- Apart from the above-mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Committee considers and resolves the grievances of the stakeholders including complaints related to transfer of shares, non-receipt of annual report, issue of duplicate share certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also reviews the adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.

During the financial year 2024-25, the Stakeholders' Relationship Committee met 4 (Four) times i.e. 24<sup>th</sup> May 2024, 14<sup>th</sup> August 2024, 14<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025. The composition of the Committee as on 31<sup>st</sup> March 2025 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

**a) Composition and Attendance:**

Sr. No.	Name of the Member/ Chairman	Member / Chairman	Category	No. of Meetings	
				Held	Attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman	Independent	4	4
2	Mr. Markand Adhikari	Member (Resigned W.e.f. 14-08-2024)	Chairman & Managing Director	2	2
3	Dr. Ganesh P Raut	Member	Independent	4	4
4	Mr. Pritesh Rajgor	Member	Independent	3	3



5	Mr. Kailasnath Markand Adhikari	Member	Managing Director	3	2
6	Mr. Ravi Gautam Adhikari	Member (W.e.f. 14 <sup>th</sup> August 2024)	Non-Executive Director	3	3

**b) Status of Investors' Complaint during the Financial Year 2024-25 is stated herewith:**

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the Financial Year 2024-25 are as under:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	4	4	0

**D. RISK MANAGEMENT COMMITTEE:**

In compliance with Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors constituted the Risk Management Committee on March 31, 2025, as the Company falls within the top 1000 listed entities by market capitalization.

Since the Committee was constituted at the end of the financial year i.e. on March 31, 2025, no meetings were held during the reporting period.

**a) Composition and Attendance:**

Sr. No.	Name of the Member/Chairman	Member / Chairman	Category	No. of Meetings	
				Held	Attended
1	Mr. Kailasnath Markand Adhikari	Chairman	Managing Director	0	0
2	Mr. Ravi Gautam Adhikari	Member	Non-Executive Director	0	0
3	Mr. Pritesh Rajgor	Member	Independent Director	0	0

The roles and responsibilities of the Risk Management Committee, as set out in the Risk Management Policy and updated to incorporate all applicable regulatory amendments, are summarized below:

- Establishing a framework for the company's risk management process and to ensure its implementation and monitor the risk management plan;
- Identification, evaluation and mitigation of external and internal material risks;
- Periodically review the risk management processes and its effectiveness;
- Evaluate risks related to cyber security and establish procedures to mitigate these risks;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the Board of Directors informed about the nature and contents of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee;
- Such other functions/duties/responsibilities as may be required under the Companies Act, 2013, SEBI LODR or as may be entrusted by the Board from time to time.

**E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

During the Financial Year under review, the Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act 2013 were not applicable to the Company.

**3. SUBSIDIARY AND ASSOCIATE COMPANIES:**



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As on 31<sup>st</sup> March 2025, the Company had 1 (One) Subsidiary Company viz. M/s Westwind Realtors Private Limited and 1 (One) Associate Company i.e. SAB media Networks Private Limited.

As required under Regulations 16(1)(c) of the Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("Policy"). The details of the Policy are available on the Company's website and can be accessed through the link: [https://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries\\_SABTNL.PDF](https://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF).

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed through the link: <http://www.adhikaribrothers.com/financials/>. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed through the link: <https://www.adhikaribrothers.com/subsidiary>.

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

## 4. GENERAL BODY MEETINGS:

### a) Annual General Meetings:

The Company held its last Three Annual General Meetings (AGMs) as under:

Financial Year	AGM	Date	Time	Location
2023-2024	29 <sup>th</sup> AGM	16 <sup>th</sup> September 2024	10.30 a.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2022-2023	28 <sup>th</sup> AGM	14 <sup>th</sup> September 2023	11.00 a.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2021-2022	27 <sup>th</sup> AGM	12 <sup>th</sup> September 2022	3.00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") (under COVID 19 circumstances)

### b) Details of Special Resolutions passed in the preceding three AGMs:\

Date of AGM	Description of the Special Resolution
16 <sup>th</sup> September 2024	<ul style="list-style-type: none"> <li>Alteration of the Object Clause of the Memorandum of Association of the Company.</li> <li>To Approve the Enhancement on Limit prescribed Under Section 186 of the Companies Act, 2013.</li> </ul>
14 <sup>th</sup> September 2023	No Special resolutions were passed.
12 <sup>th</sup> September 2022	No Special resolutions were passed.

### c) Extraordinary General Meeting (EGM) / Postal Ballot:

There were no Extraordinary General Meetings held by the Company and no business was transacted through Postal Ballot during the year under review.

However, the Company passed the below business through a Postal Ballot Notice dated 21<sup>st</sup> May 2024 and the resolution are deemed to be passed on 19<sup>th</sup> June 2024, being the last date for the remote e-Voting period thereafter, the Scrutinizer Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practicing Company Secretary, has submitted his report to the Board.

Brief details pertaining to the said postal ballot are provided below:

Date of Postal Ballot Notice	14 <sup>th</sup> May 2024
Date of completion of dispatch of Postal Ballot Notice	14 <sup>th</sup> May 2024
Period of e-voting	21 <sup>st</sup> May 2024 to 19 <sup>th</sup> June 2024
Date of declaration of results	20 <sup>th</sup> June 2024



<b>Resolutions</b>	1. To approve the appointment of Mr. Pritesh Rajgor (DIN: 07237198) as an Independent Director of the Company (Special resolution). 2. To approve Material Related Party Transactions with TV Vision Limited, a related party of the Company (Ordinary resolution). 3. To approve Related Party Transactions (Ordinary resolution). 4. To approve Related Party Transactions (Ordinary resolution).
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The results of the postal ballot through e-voting were as follows: Votes in favour of the Results:

Resolution	Votes in favor of the Resolution		Votes against the Resolution	
	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast
Resolution No. 1	5000335	99.9991	47	0.0009
Resolution No. 2	5000335	99.9981	95	0.0019
Resolution No. 3	5000332	99.998	98	0.002
Resolution No. 4	5000332	99.998	98	0.002

None of the businesses proposed to be transacted in the ensuing AGM require the passing of a Special Resolution through Postal Ballot.

## 5. MEANS OF COMMUNICATION:

- In accordance with the Listing Regulations, the financial results are submitted with the Stock Exchanges and published in English newspaper in “**Financial Express**” and Marathi newspapers in “**Pratahkal**”. The results are also available on Company’s website i.e. [www.adhikaribrothers.in](http://www.adhikaribrothers.in) under the Investor Info Section and on the websites of the Stock Exchanges, where shares of the Company are listed, i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com).

The Annual Financial Statements of the Company are posted on the website of the Company <http://www.adhikaribrothers.com/financials>.

- The Management Discussion and Analysis Report forms part of the Report on Corporate Governance which forms part of this Annual Report.
- During the year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

## 6. GENERAL SHAREHOLDERS’ INFORMATION:

<b>Date, Day, Time and Venue of Annual General Meeting</b>	<b>Date : 29<sup>th</sup> September 2025</b> <b>Day : Monday</b> <b>Time : 02:30 P.M.</b> <b>Mode :</b> In accordance with the General Circular issued by the MCA on and General Circular no. 1Circular No. 9/2024 dated 19 <sup>th</sup> September 2024, the AGM will be held through VC/OAVM only. For details please refer to the Notice of this AGM.
<b>Financial Year</b>	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
<b>Financial Calendar (1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026)</b>	<b>Tentative Dates</b> i) First Quarter Results – On 14 <sup>th</sup> August 2025; ii) Second Quarter Results – On or before 14 <sup>th</sup> November 2025; iii) Third Quarter Results - On or before 14 <sup>th</sup> February 2026; iv) Fourth Quarter / Yearly Results – On or before 30 <sup>th</sup> May 2026 (Audited Results).
<b>Date of Book Closure</b>	Form: Tuesday, September 23, 2025 To: Monday, September 29, 2025





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<b>Cut-off date for e-voting</b>	The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. <b>Monday, September 22, 2025</b> .
<b>Date of Dividend payment/dispatch.</b>	Not Applicable
<b>Listing on Stock Exchanges</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 530943</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Symbol: SABTNL</b>
<b>ISIN and CIN</b>	<b>ISIN: INE416A01044</b> ( <b>Old ISIN: INE416A01036</b> : During the year under review, there was a change in the ISIN of the Company pursuant to the capital reduction as per the Hon'ble NCLT's order dated 08 <sup>th</sup> December 2023 and accordingly, old ISIN of the Company was suspended. As on 2 <sup>nd</sup> April 2024, the Company's shares were re-listed on the BSE and the National Stock Exchange of India Limited. The previous Symbol and ISIN of the Company, 'SABTN' and 'INE416A01036' respectively, have been changed to the new Symbol and ISIN, 'SABTNL' and 'INE416A01044'.) <b>CIN: L32200MH1994PLC083853</b>
<b>Dematerialization of shares and liquidity</b>	About 100% of the Equity Shares of the Company have been dematerialized as on 31 <sup>st</sup> March 2025.
<b>Registrar and Share Transfer Agent</b>	<b>M/s. MUFG Intime India Private Limited</b> (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikroli West, Mumbai 400 083 Tel.: 91-22-4918 6000 Fax: 91-22-4918 6060 E-mail: <a href="mailto:mumbai@in.mpms.mufig.com">mumbai@in.mpms.mufig.com</a> Website: <a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.com</a>
<b>Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity</b>	The Company has not issued any ADRs, or GDRs instruments during the financial year 2024-25.
<b>Commodity price risk or foreign exchange</b>	Not Applicable
<b>Addresses for correspondence</b>	The Registered Office of the Company is situated on the 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (W), Mumbai – 400 053.
<b>Plant Locations</b>	The Company does not own any plant.
<b>Credit rating</b>	Not Applicable

## a. Payment of listing fees:

The Annual Listing fees for the financial year 2024-25 have been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

## b. Unclaimed Dividends:

As per the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), any dividend remaining unpaid/unclaimed for a period of seven consecutive years from the date it becomes due for payment, needs to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.



Due to the non-receipt of data from the Bank, we are not able to transfer the unpaid/unclaimed dividends for the years 2014-15 to the IEPF fund. Please note that we are continuously following up with the bank and we will transfer the funds soon.

The members who have not claimed their dividends for the financial year 2015-2016 and subsequent years may write to the Company immediately.

The details of due date for transfer of unpaid/unclaimed dividend is as follows:

Year	Dividend Rate per share	Date of Declaration	Due Date for transfer to IEPF
2016-17	Rs. 0.60	25 <sup>th</sup> September 2017	1 <sup>st</sup> November 2024

As per the provisions of Section 124 of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred to account of the IEPF Authority. The shareholders are requested to claim the unclaimed dividend immediately in order to avoid the transfer of shares to the Authority.

## c.Share Transfer System:

All transmission and transposition of securities are undertaken in accordance with Regulations 40, 61, and Schedule VII of the SEBI (LODR) Regulations, 2015, along with applicable SEBI circulars. As per regulatory norms, securities are transferable only in dematerialised form. SEBI, through its circular dated January 24, 2022, has further mandated that all service requests—such as issuance of duplicate certificates, sub-division, consolidation, transmission, and transposition—must be processed in demat form.

To mitigate risks associated with physical shareholding and to avail the benefits of electronic holdings, shareholders are encouraged to dematerialise their physical securities. For assistance, they may contact the Company or its Registrar and Share Transfer Agent (RTA), quoting their Folio Number or DPID/Client ID.

With effect from April 2, 2024, the fresh equity shares of the Company were re-listed on BSE and NSE under the new Symbol and ISIN: 'SABTNL' and 'INE416A01044' respectively.

## SCORES Platform:

SEBI's SCORES is a centralized, web-based system for lodging investor complaints, allowing real-time tracking and resolution of grievances by the concerned entities.

## d. Distribution of Shareholding as on 31<sup>st</sup> March 2025:

The shareholding distribution of the equity shares as on 31<sup>st</sup> March 2025 is given below:

Shareholding by Nominal Value	No. of Shareholders	% of Total number of shareholders	Nominal Value of Shares (in Rs.)	% of Total Nominal Value of Shares
1 to 5000	13,661	99.548	19,61,180	0.773
5001 to 10000	31	0.226	2,29,950	0.091
10001 to 20000	12	0.087	1,74,220	0.069
20001 to 30000	5	0.036	1,20,740	0.048
30001 to 40000	1	0.007	30,530	0.012
40001 to 50000	2	0.015	88,080	0.035
50001 to 100000	3	0.022	2,07,060	0.082
100001 and above	8	0.058	25,09,18,800	98.892
<b>Total</b>	<b>13,723</b>	<b>100.00</b>	<b>2,53,73,056</b>	<b>100.00</b>

## e. Categories of equity shareholding as on 31<sup>st</sup> March 2025:



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

f.

Sr. No.	Category	Total no. of shares held (of Rs. 10/- each)	% of total Shareholdings
	Promoters & Promoter Group	1,50,26,818	59.22
	Mutual Funds / UTI	9	0.00
	Financial Institutions / Banks	23348	0.09
	Foreign Institutional Investors	1	0.00
	Key Managerial Personnel	8	0.00
	Bodies Corporate	66,414	0.26
	Individuals	2,44,703	0.96
	Non-Resident Indians	3,140	0.01
	Clearing Members	116	0.00
	HUF	3336	0.01
	Trust	5	0.00
	IEPF	274	0.00
	LLP	4884	0.02
	NBFC	1,00,00,000	39.41
<b>Total</b>		<b>2,53,73,056</b>	<b>100.00</b>

**g. Address for correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned at point (j)) or:

**Company Secretary & Compliance Officer**

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

Email id: [investorservices@adhikaribrothers.com](mailto:investorservices@adhikaribrothers.com)

Tel. No.: 91-22-40230422 Fax No.: 91-22-26395459

**h. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable**

**7. OTHER DISCLOSURES:**

**a. Related Party Transactions:**

There were no materially significant transactions with related parties, pecuniary transactions or relationships between the Company and its Directors during the financial year ended 31<sup>st</sup> March 2025 that may have potential conflict with the interest of the Company at large as per the requirements of the Indian Accounting Standard (AS) 24, are disclosed in the Notes to Accounts, forming part of this Annual Report. However, the Company has entered related party transactions through postal ballot after the closing of the financial year, the transactions with the related parties took place and details of the same are mentioned in the postal ballot segment forming part of this report and further details of the same are available on the website of the company at link: <https://www.adhikaribrothers.com/intimation-to-stock-exchange>.

The policy on Related Party Transactions is available on Company's website at [https://www.adhikaribrothers.com/pdf-2023/4.%20Policy-on-Related-Party-Transaction\\_SABTNL.pdf](https://www.adhikaribrothers.com/pdf-2023/4.%20Policy-on-Related-Party-Transaction_SABTNL.pdf).

**b. Compliance relating to listed entity and Capital Markets:**



There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

However during the financial year 2023-24, post reinstatement of the Board of Directors of the Company on 26<sup>th</sup> December 2023, both the exchange i.e BSE Limited and National Stock Exchange of India Limited have levied fines upon the company for non-compliance under Regulation 17 of the Listing Regulation for the quarter ended December 2023 and March 2024 stating that the company has not appointed a minimum number of the directors as to be required as per Regulation 17 of the Listing Regulation if the company falls under top 2000 listed companies as per market capital. The amount of the fine was INR 1,35,700/- and INR 4,72,000/- for the quarter ended December 2023 and March 2024 respectively by each exchange.

The Company has submitted its reply and waiver application on multiple occasions stating that:

- i) based on the Market Cap of the Company on BSE as on 31<sup>st</sup> March 2019, the Company was not in the top 1000 list.
- ii) on 20<sup>th</sup> December 2019, the CIRP Process was initiated against the Company and The powers of the Board of Directors of the Company were suspended, Mr. VK Jain was appointed as Resolution Professional, and he was responsible for running the Company during the CIRP Process.
- iii) further, the Company was under the CIRP Process from 20<sup>th</sup> December 2019 and after that, the said provisions are not applicable to the Company as the Board was suspended.
- iv) the Company was out of the CIRP process from 8<sup>th</sup> December 2023. Accordingly, as per Regulation 17(1)(c), we will determine the market capitalization as on 31<sup>st</sup> March 2023. So, again we were not falling under the top 2000 companies as on 31<sup>st</sup> March 2023.
- v) the Board of Directors of the Company was reconstituted with effect from 26<sup>th</sup> December 2023 and affairs of the Company were handed over to Reconstituted Board of Directors of the Company with effect from that date.
- vi) as a Good Corporate Governance, the Company appointed Mr. Pritesh Rajgor as Additional Independent Director.
- vii) the Company has requested both the exchanges, to consider waiver application and initiate the process for a refund of the fines amounting INR 1,35,700/- already paid by the Company.

## c. Vigil Mechanism / Whistle Blower Policy

Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at [http://www.adhikaribrothers.com/wp-content/uploads/2019/05/Whistle-Blower-Policy\\_done.pdf](http://www.adhikaribrothers.com/wp-content/uploads/2019/05/Whistle-Blower-Policy_done.pdf)

## d. A certificate from a Company Secretary in Practice

A certificate has been received from M/s. HRU & Associates, Practicing Company Secretaries, Mumbai stating that none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached to this report.

## f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the reporting period, the Company has not raised any funds through preferential allotment or qualified institutions placement. Accordingly, the disclosure under Regulation 32(7A) is not applicable.

## g. Recommendation by Committee:

The Board has accepted all recommendations received from all the committees of the Board, which is mandatorily required, during the Financial Year under review.

## i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the Financial Year	Nil
2	Number of complaints disposed of during the Financial Year	Nil
3	Number of complaints pending as on end of the Financial Year	Nil



## j. Disclosure of accounting treatment

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the financial year ended 31<sup>st</sup> March 2025 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of the current year.

## k. Disclosure of Risk Management:

The Company has adopted the Risk Management Policy which includes procedure to inform Board members about the risk assessment and minimization procedures, which is periodically reviewed by the Audit Committee and the Board of Directors. Risk Management Policy is also available on the website of the Company at [https://www.adhikaribrothers.com/wp-content/uploads/2019/08/Risk-Management-Policy\\_SABTNL.pdf](https://www.adhikaribrothers.com/wp-content/uploads/2019/08/Risk-Management-Policy_SABTNL.pdf).

## l. Directors & Officers Liability Insurance

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors & Officers Liability Insurance Policy.

## m. Dividend Distribution Policy

In line with the requirements of the Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at [https://www.adhikaribrothers.com/pdf-2025/DIVIDEND%20DISTRIBUTION%20POLICY\\_Annexure%20B.pdf](https://www.adhikaribrothers.com/pdf-2025/DIVIDEND%20DISTRIBUTION%20POLICY_Annexure%20B.pdf)

## n. CEO/ CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate signed by Mr. Kailasnath Markand Adhikari, Chairman & Managing Director and Mr. Suresh Govind Khilari, Chief Financial Officer of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed to this report.

## o. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the audit fees paid by the listed entity and its subsidiaries, on consolidated basis is stated herewith

Sr. No	Particulars	Amount (In Lakhs.)
1	Statutory Audit Fees*	2.00
2	Tax Audit Fees*	-
3	Others* (Included in Legal & Professional Charges)	0.45
	<b>Total</b>	<b>2.45</b>

\* excludes applicable taxes thereon

## p. Details of Compliance with Mandatory and Non-Mandatory Requirements under Listing Regulations:

The Company has complied with all mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Regulations is provided below:

- There are no separate posts for Chairman and Managing Director in the Company.
- Shareholders rights: Unaudited/Audited Quarterly/half yearly/Annual financial results are published in leading newspapers,



viz. Financial Express in English and vernacular newspapers viz. Pratahkal in Marathi and also made available on the website of the Company at <http://www.adhikaribrothers.com/newspaper-publication>.

c. Modified opinion in Audit Report: No

d. Reporting of Internal Auditor: The Company has not appointed an Internal Auditor.

**q. Auditors' Certificate on compliance with the provisions relating to Corporate Governance**

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

**r. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the financial year under review, no Loans and advances by the Company and its subsidiary were given to any to firms/companies in which directors are interested.

**s. Utilization of Funds and Deviation, if any:**

During the year under review, there was no Deviation in the utilisation of the funds raised by the Company.

**t. Changes in the Senior management:**

During the year under review, there were no changes in the Senior Management of the Company.

**u. Disclosure with respect to demat suspense account/unclaimed suspense account**

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/rights issues as at 31<sup>st</sup> March 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT**

I, Kailasnath Markand Adhikari, Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the Financial Year 2024-25.

**For Sri Adhikari Brothers Television Network Limited**

**Kailasnath Markand Adhikari**

**Managing Director**

**DIN: 07009389**

**Place: Mumbai**

**Date: August 14, 2025**





## Annexure VII

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 2024-25 SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L32200MH1994PLC083853
2	Name of the Listed Entity	Sri Adhikari Brothers Television Network Limited
3	Year of incorporation	1994
4	Registered office address	6 <sup>th</sup> Floor, Oberoi Chambers, 6th Floor, Oberoi Complex, Next To Laxmi Industries Estate Oshiwara, - New Link, Andheri West, Mumbai- 400053
5	Corporate address	Not Applicable
6	E-mail	<a href="mailto:investorservices@adhikaribrothers.com">investorservices@adhikaribrothers.com</a>
7	Telephone	Tel: 022-40230000
8	Website	<a href="http://www.adhikaribrothers.com">www.adhikaribrothers.com</a>
9	Financial year for which reporting is being done	2024-2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited ("BSE") 2. National Stock Exchange of India Limited ("NSE")
11	Paid-up Capital	25,37,30,560
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Ms. Bhawna Saunkhiya Company Secretary & Compliance Officer Tel: 022-40230000 Email ID: <a href="mailto:investorservices@adhikaribrothers.com">investorservices@adhikaribrothers.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and Communication	Motion picture, video and television programme production, sound recording and music publishing activities	100

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Motion Picture, Video and Television Programming Activities	591	100.00

#### III. Operations


**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Nil	1	1
International	Nil	Nil	Nil

**Markets served by the entity:**
**a. Number of locations**

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	Nil

**What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil

**b. A brief on types of customers**

B2B Customers like TV Channels, OTTs, Brands, Corporate, agencies and all consumer brands who are regular advertisers on television and digital media.

**IV. Employees**
**19. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2	2	100	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

**b. Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

5.	Other than permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F + G)</b>	0	0	0	0	0

## 20. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	2	0	0

## Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY – 2024-2025 (Turnover rate in current FY)			FY - 2023-2024 (Turnover rate in previous FY)			FY – 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	50%	Nil	50%	Nil	100%	100%	Nil	Nil	Nil
<b>Permanent Workers</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Westwind Realtors Private Limited	Subsidiary Company	66.96	No
2.	SAB Media Networks Private Limited	Associate Company	48.00	No

## CSR Details

### 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

(ii) Turnover (in Rs.)

(iii) Net worth (in Rs.)

## VI. Transparency and Disclosures Compliances



**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	NA	NA	NA	NA	NA	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes ( <a href="https://www.adhikaribrothers.com/investor-grievances/#openModal">https://www.adhikaribrothers.com/investor-grievances/#openModal</a> )	4	Nil	The Complaints were resolved promptly	Nil	Nil	Nil
Employees and workers	No	Nil	Nil	Nil	Nil	Nil	Nil
Customers	No	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	No	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	No	Nil	Nil	Nil	Nil	Nil	Nil

**Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Health and Safety	Risk & Opportunity	Impacts on the overall productivity and wellbeing of employee	The Company has adopted strict compliance with workplace safety laws, conduct regular safety audits, and provide mandatory training programs. Implementation of proper safety equipment, emergency response systems, and health check-ups are ensured.	<b>Positive implication:</b> Reduction in injury related incidents and ill-health <b>Negative Implication:</b> Increase in cost of Conducting training programmes settlements.
2.	Business Ethics	Risk & Opportunity	Risk: Ethical business conduct is important to keep long term shareholder's trust in business. Any ethical misconduct may result in the company's loss of reputation and even financial losses. Opportunity: A step to build good governance and strong business culture	SABTNL believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviors and prudent commercial practices. SABTNL has in place compliance policy and code of conduct which is to be always adhered by every employee.	<b>Positive implications:</b> Good business ethics build trust with investors, employees, and customers. They improve the company's image and help the business grow steadily. <b>Negative implications:</b> If a company is involved in wrongdoing, it can face heavy fines/penalties, lose its good name, and stakeholders may stop trusting it, which can hinder the business.
3.	Data Privacy Risk	Risk	The Company handle sensitive personal and business information of employees, customers, and stakeholders. Any misuse, leakage, or unauthorized access to such data can lead to legal issues, financial penalties, and loss of trust. With increasing digital operations and regulatory requirements, safeguarding data has become critical to protect both the company and its stakeholders.	The Company uses encrypted, secure servers, and access controls to safeguard sensitive information. Conduct regular audits, employee training, and awareness programs on data handling. Establish incident response mechanisms to quickly act on data breaches.	By taking strong data privacy measures, the company builds stakeholder trust, ensures compliance with laws, and protects sensitive information. This not only reduces legal and financial risks but also enhances the company's reputation as a responsible and secure organization

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:



P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company was under CIRP since December 20, 2019 and the Resolution Plan of the Company submitted by (1) M/s. Sab Events & Governance Now Media Limited, (2) M/s. Marvel Media Private Limited, (3) Mr. Ravi Adhikari and (4) Mr. Kailasnath Adhikari (hereinafter referred to as "Resolution Applicants") which was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 8th December 2023. The Resolution plan was to implemented on or before May 31, 2026 as per the resolution plan								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The entity has successfully implemented the resolution plan as on 27th May 2025 i.e. well ahead (1 year) of the prescribed implementation schedule under the approved plan marking the significant milestone in the company restructuring journey.								
Governance, leadership and oversight									





# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements <i>(listed entity has flexibility regarding the placement of this disclosure)</i>	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Risk Management Committee

10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A	
Compliance with statutory requirements of relevance to the principles, and , rectification of any non-compliances	The Company is Compliant with relevant principles, applicable rules and regulations. Compliance regulatory requirement are reviewed on regular basis and as per the requirement.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. N N N N	P 1		P 2		P 3		P 4		P 5		P 6		P 7		P 8		P 9		
	N		N		N		N		N		N		N		N		N		
	N		N		N		N		N		N		N		N		N		
	N		N		N		N		N		N		N		N		N		
	N		N		N		N		N		N		N		N		N		

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed



by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

## Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	Nil	Nil
Key Managerial Personnel	Nil	Nil	Nil
Employees other than BoD and KMPs	Nil	Nil	Nil
Workers	NA	NA	NA

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	P4 & P7	1. BSE Ltd 2. National Stock Exchange of India Limited	1. Rs. 4,72,000/- 2. Rs. 1,35,700/-	1. Notice for Non-Compliance with SEBI (LODR) Regulations, 2015 and/or Regu 76 of SEBI (Depositories and Participants) Regulations, 2018 2. Non-Compliance of Regulation 17 of SEBI (LODR) Regulations, 2015	Yes, Waiver Application has been submitted
Settlement	Nil	Nil	Nil	Nil	Nil
Compound- ing fee	Nil	Nil	Nil	Nil	Nil
Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.



Case Details	Name of the regulatory/enforcement agencies/judicial institutions
1. Waiver Request Letter for exemption of fines levied as per the provisions of SEBI SOP Circular with respect to the Outstanding SOP Fines BSE's email dated May 22, 2024 submitted on May 31, 2024 for Rs. 4,72,000/-.	BSE Limited
2. Waiver of fines (Quarter: Dec-23) levied under the provisions of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 via email dated February 22, 2024 submitted on March 27, 2024.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We strictly adhere to ethical business practices and comply with all applicable laws and regulations related to anti-corruption and anti-bribery. Our Anti-corruption and Anti-bribery policy govern our employees' behavior and prohibits any form of bribery, corruption, and unethical practices. We prioritize accountability and transparency in all our operations and take strict action against any non-compliance cases related to corruption, bribery, and anti-competitive behavior.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025 Current Financial Year		FY 2023-2024 Previous Financial Year	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – NA

7. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Number of days of accounts payables	93 Days	224 Days



Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Concentration of Purchases	Purchases from trading houses as % of total purchases	Nil	Nil
	Number of trading houses where purchases are made from	Nil	Nil
	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made	NA	NA
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	Nil	
	Sales (Sales to related parties / Total Sales)		
	Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	Investments (Investments in related parties / Total Investments made)		

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	Details of improvements in environmental and social impacts
R & D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

*Sri Adhikari Brothers Television Network Limited being in the service sector offering services, does not generate a direct environmental or social impact through its core business activities. Nevertheless, the organization remains committed to identifying and adopting energy-efficient technologies to support the sustainability of its operational processes.*

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
  - If yes, what percentage of inputs were sourced sustainably?
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste: **Not Applicable**
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. *SABTNL operates in Content and broadcasting business within the service sector, Hence, extended producer responsibility is not applicable to the company*



## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same: Not Applicable
3. Percentage of recycled/reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry): Not Applicable
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled and safely disposed as per following format: Not Applicable
5. Reclaimed products and their packaging material (as percentage of products sold) for each product category: Response: Not applicable

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Total	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- b. Details of measures for the well-being of workers: **Not Applicable**

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	Nil	Nil



## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100%	NA	Yes	100%	NA	Yes
Gratuity	NA	NA	NA	NA	NA	NA
Employee State Insurance Corporation (ESIC)	-	-	-	-	-	-
Other – please specify	-	-	-	-	-	-

### Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. SABTNL is committed to foster an inclusive and supportive workplace environment where all individuals, including those with disabilities, can thrive. As part of this commitment, SABTNL adheres to the requirements outlined in the Rights of Persons with Disabilities Act 2016 to ensure that our premises are accessible to differently abled employees, visitors and contractors. Our premises are designed and maintained to provide barrier-free access for individuals with mobility impairments.

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company does not have any policy wr.t. Right of Persons with Disabilities Act, 2016. However, equal opportunities are provided to all candidates and employees without being biased about their race, region, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability.

Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

1. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, through the Human Resource
Other than Permanent Employees	NA





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## 2. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Details of Training given to employees and workers:

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. ©	% (C / A)		No. (B)	% (B / A)	No. ©	% (C / A)
Employees										
Male	1	1	100	NA	NA	1	1	100	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Details of Performance and career development reviews of employees and worker:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
<b>Employees</b>						
Male	2	2	100	1	1	100
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	2	2	100	1	1	100
<b>Workers</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil	Nil	Nil	Nil



## Health and Safety Management System:

Whether an Occupational Health and Safety Management System has been implemented by the entity? If Yes, the coverage such system? : No

What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? : Not Applicable

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N): Not applicable. The company has no workers in its workforce.

Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No): Not Applicable

Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures workplace safety through installation of fire extinguishers, smoke detectors, sprinklers, and alarm systems across its premises with regular maintenance checks. Clearly marked emergency exits and signages are in place for safe evacuation. Periodic fire mock drills, evacuation exercises, and employee training on fire safety protocols are conducted to enhance awareness and preparedness.

Number of Complaints on the following made by employees and workers:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Re-remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health and safety practices and working conditions: Not Applicable

## Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N): No

(B) Workers (Y/N): Not Applicable



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2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

Third-party consultants are engaged in verification of compliances of all the applicable legal requirements. ESIC and PF compliances for employees are deposited by the value chain partners on state government online portal. The acknowledgement copies of such submission are generated after completion of the online process. These documents are used for further assurance and validation by the appointed third party consultants.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees /workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: Not Applicable

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

Describe the processes for identifying key stakeholder groups of the entity.

Our stakeholders encompass investors, clients, employees, suppliers, government /regulators, and the community Investors who contribute capital hold significant importance as stakeholders

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Newspaper, Advertisement, Community Meetings, and Website	As and when required	Customer Service and Feedback on products/ services
Suppliers	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Employees	No	E-mail, Phone and in person meetings	As and when required	Employee engagement is an on-going exercise conducted throughout the year
Shareholders and Investors	No	E-mail, Phone, Newspaper, Website, Stock Exchanges in person meetings	As and when required	Business and Statutory requirements



Regulatory Bodies	No	E-mail, Phone, websites, and in person meetings	As and when required	Business and Statutory requirements
Government	No	E-mail, Phone and in person meetings	As and when required	Business and Statutory requirements
Content distribution partners	No	E-mail, Phone and in person meetings	As and when required	Business requirements

## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board: Not Applicable
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: Not Applicable
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups: Not Applicable

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Employees</b>	NA	NA	NA	NA	NA	NA
<b>Workers</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	NA	NA	NA	NA	NA	NA

Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	Equal Minimum Wage		to	More than Minimum Wage	Total (D)	Equal Minimum Wage		to	More than Minimum Wage
		No. (B)	% (B /A)	No. (C)	% (C/ A)		No. (E)	%(E/ D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	No Remuneration apart from sitting fees	2	No Remuneration apart from sitting fees
*Key Managerial Personnel	2	49.14%	0	Nil
Employees other than BoD and KMP	0	Nil	0	Nil
Workers	0	Nil	0	Nil

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

3. Describe the internal mechanisms in place to redress grievances related to human rights issues. – Not Applicable
4. Number of Complaints on the following made by employees and workers:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil



Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total complaints reported under Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees /workers	0	0
Complaints on POSH upheld	0	0

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company strictly prohibits retaliation against a subject who, in good faith, files a complaint.

5. Do human rights requirements form part of your business agreements and contracts? **(Yes/No): No**

6. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	Not Applicable
Sexual harassment	100%, SABTNL internally monitors compliance with all applicable policies and requirements pertaining to these human rights issues.
Discrimination at workplace	
Wages	Not Applicable
Others – please specify	Nil

7. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

## Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints: **Not Applicable**

2. Details of the scope and coverage of any Human rights due-diligence conducted: **Not Applicable**

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? **Yes, the premises is accessible by differently abled visitors**

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.- Not Applicable





## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>From Renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	-	-
<b>From Non-Renewable sources</b>		
Total electricity consumption (A)	1,00,902 units	94,004 units
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Energy intensity per rupee of turnover ( <i>Total energy consumption/turnover in rupees</i> )		
Energy intensity ( <i>optional</i> ) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil Nil	
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	Nil	Nil
<b>Total volume of water consumption (in kilolitres)</b>	Nil	Nil



<b>Water intensity per rupee of turnover</b> ( <i>Water consumed / turnover</i> )	Nil	Nil
<b>Water intensity</b> ( <i>optional</i> ) – the relevant metric may be selected by the entity	Nil	Nil

4. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

<b>Parameter</b>	<b>Please specify unit</b>	<b>FY 2024-2025 Current Financial Year</b>	<b>FY 2023-2024 Previous Financial Year</b>
NOx	Nil	Nil	Nil
SOx	Nil	Nil	Nil
Particulate matter (PM)	Nil	Nil	Nil
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

<b>Parameter</b>	<b>Unit</b>	<b>FY 2024-2025 Current Financial Year</b>	<b>FY 2023-2024 Previous Financial Year</b>
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of C O<sub>2</sub> equivalent</i>	Nil	Nil
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	Nil	Nil
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Nil	Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity</b> ( <i>optional</i> ) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
7. Provide details related to waste management by the entity, in the following format:

<b>Parameter</b>	<b>FY 2024-2025 Current Financial Year</b>	<b>FY 2023-2024 Previous Financial Year</b>
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	Nil	Nil
E-waste <b>(B)</b>	Nil	Nil
Bio-medical waste <b>(C)</b>	Nil	Nil
Construction and demolition waste <b>(D)</b>	Nil	Nil
Battery waste <b>(E)</b>	Nil	Nil
Radioactive waste <b>(F)</b>	Nil	Nil



Other Hazardous waste. Please specify, if any. <b>(G)</b>	Nil	Nil
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
<b>Total (A+B + C + D + E + F + G + H)</b>	Nil	Nil
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	Nil	Nil
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
<b>Total</b>	Nil	Nil

8. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.  
Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.- Not Applicable

If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

9. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: **Yes**



S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

## Leadership Indicators

- Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>From renewable sources</b>		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	Nil	Nil
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,00,902 units	94,004 units
Total fuel consumption (E)	NA	NA
Energy consumption through other sources (F)	NA	NA
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	1,00,902 units	94,004 units

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Provide the following details related to water discharged:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

## 2. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres)</b>	Nil	Nil
<b>Total volume of water consumption (in kilolitres)</b>	Nil	Nil
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	Nil	Nil
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	Nil	Nil
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil



(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MT CO <sub>2</sub> e	Nil	Nil
<b>Total Scope 3 emissions per rupee of turnover</b>	tCO <sub>2</sub> e/	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.- Not Applicable
- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	NA	NA	NA

- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link: **None** Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: **None**
- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: **None** **PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### Essential Indicators

- Number of affiliations with trade and industry chambers/ associations.
- List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	Nil	

- Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities: None

### Leadership Indicators

- Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available



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**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

## Essential Indicators

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY Current Financial Year	FY Previous Financial Year
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	Nil	Nil

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

	Details of negative social impact identified	Corrective action taken
	Nil	Nil
	Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: None

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		





## 7. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9 Businesses should engage with and provide value **to their consumers in a responsible manner**

**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

We are committed to meeting our viewers' expectations and have established a robust mechanism for them to reach us through email. A dedicated system is in place to ensure that all queries and feedback are acknowledged and responded to promptly.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

**3. Number of consumer complaints in respect of the following:**

	FY (Current Financial Year)			FY (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending Resolution at end of year	Remark
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: No****6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services: No****Leadership Indicators**

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available): <https://www.adhikaribrothers.com/#openModal>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services: NA
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: SABTNL is not involved in directly providing essential services



4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief: Not Applicable
5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): No
6. Provide the following information relating to data breaches:
  - a. Number of instances of data breaches along-with impact: Nil
  - b. Percentage of data breaches involving personally identifiable information of customers: Nil



### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**Sri Adhikari Brothers Television Network Limited**

6th Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,

Andheri (West), Mumbai - 400 053.

We HRU & Associates, Practicing Company Secretary have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sri Adhikari Brothers Television Network Limited** having CIN **L32200MH1994PLC083853** and having registered office at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (hereinafter referred to as 'the Company'), produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. Other details are as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
	DR. GANESH PRASAD RAUT	08047742	17/01/2018
	MR. UMAKANTH BHYRAVAJOSHYULU	08047765	17/01/2018
	MR. KAILASNATH MARKAND ADHIKARI	07009389	14/08/2024
	MRS. LATASHA LAXMAN JADHAV	08141498	30/05/2018
	MR. RAVI GAUTAM ADHIKARI	02715055	14/08/2024
	MR. MARIAPPANADAR SOUNDARAPANDIAN	07566951	17/01/2018
	MS. NEHA VINOD KOTHARI	11022380	31/03/2025
	MR. PRITESH RAJGOR	07237198	21/03/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For HRU & Associates**  
**Practicing Company Secretary**  
**CS Hemanshu Upadhyay**  
**Proprietor**  
**Membership No: ACS 46800**  
**COP No: 20259**  
**Peer Review No. 3883/2023**  
**UDIN: A046800G001012941**

**Date: August 14, 2025**  
**Place: Mumbai**



## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO,

THE MEMBERS,

**SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED.**

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED ("**the Company**"), for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**").
2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2025.
5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For HRU & Associates**  
**Practicing Company Secretary**  
**CS Hemanshu Upadhyay**  
**Proprietor**  
**Membership No: ACS 46800**  
**COP No: 20259**  
**Peer Review No. 3883/2023**

**Date: August 14, 2025 UDIN: A046800G001012963**

**Place: Mumbai**



## CEO / CFO CERTIFICATION

### The Board of Directors

#### Sri Adhikari Brothers Television Network Limited

*Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

We hereby certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board:
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**Mumbai**  
**August 14, 2025**

**Sd/-**  
**Kailasnath Markand Adhikari**  
**Managing Director**  
**DIN: 07009389**

**Sd/-**  
**Suresh Khilari**  
**Chief Financial Officer**



## **Financial Statements**



## Independent Auditor's Report

To the Members of Sri Adhikari Brothers Television Network Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Sri Adhikari Brothers Television Network Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanation given to us, the accompanying standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, and its loss, position of changes in equity and cash flows for the year ended.

#### 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 Standalone Financial Statements 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 statements 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.

#### Material Uncertainty relating to Going Concern

The financial statements 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 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit report, Standalone financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above





when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

## Key Audit Matters

Except for the matters described in the Emphasis of Matters and Material Uncertainty relating to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.25 to the financial statements.
    - ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Company.
    - iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
    - (2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
    - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the



## SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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Companies Act, 2013.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Therefore, we also cannot comment whether the audit trail feature has been tampered with or whether it has been preserved by the Company as per the statutory requirements for record retention.

**For Hitesh Shah and Associates**  
**Chartered Accountants**  
**FR No.: 103716W**  
**CA Hitesh Shah, Partner**  
**Membership No.: 040999**

**Mumbai UDIN: 25040999BMIPCA7899**

**May 27, 2025**

**"Annexure A" forming part of Independent Auditor's Report**



The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
(b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.  
(c) According to the information and explanation given to us and on the basis of records furnished to us, the title deeds / ownership of the immovable properties are held in the name of the company. However, the immovable properties held in the name of the Company have been mortgaged to Secured lenders of the Company.  
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.  
(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii)(a) The Company does not have any inventory as on 31<sup>st</sup> March, 2025; accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii) During the current financial year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties; hence Clause 3 (iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, wherever applicable, in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.
- vi) The Company is not required to maintain cost records, hence reporting under clause 3(vi) is not applicable to the Company.
- vii)(a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except that the Company has not deducted and paid the TDS liability on provision for expenses created as on March 31, 2025.  
(b) According to the information and explanations given to us, the details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute are as follows:-

Name of Statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demand	2000-01	35.09	Mumbai High Court
- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, the period and the amount of default are as follows :-



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of months delay or unpaid	Remarks
Term Loan	C a n a r a Bank	Default Amount of original loan: Rs. 85,35,80,953 /- Reduced Amount of loan as per Hon'ble NCLT order: Rs. 16,97,35,767 /-	Default of both Interest and Principal liability. (Refer Remarks)	100	It is to be noted that the Resolution plan of the Company with all secured creditors and other vendors has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced in F.Y. 2023-24 and payment of the bank's liabilities are made in F.Y. 2024-25 as per the terms of the said Resolution plan.
Term Loan	C e n t r a l Bank of India	Default Amount of original loan: Rs. 22,77,72,554/- Reduced Amount of loan as per Hon'ble NCLT order: Rs. 2,43,13,188 /-	Default of both Interest and Principal liability. (Refer Remarks)	136	It is to be noted that the Resolution plan of the Company with all secured creditors and other vendors has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced in F.Y. 2023-24 and payment of the bank's liabilities are made in F.Y. 2024-25 as per the terms of the said Resolution plan.
Term Loan	Dhanlaxmi Bank	Default Amount of original loan: Rs. 11,95,23,097/- Reduced Amount of loan as per Hon'ble NCLT order:- Rs. 65,75,350 /-	Default of both Interest and Principal liability. (Refer Remarks)	93	It is to be noted that the Resolution plan of the Company with all secured creditors and other vendors has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced in F.Y. 2023-24 and payment of the bank's liabilities are made in F.Y. 2024-25 as per the terms of the said Resolution plan.
Term Loan	I n d i a n Overseas Bank	Default Amount of original loan: Rs. 11,59,80,252/- Reduced Amount of loan as per Hon'ble NCLT order: Rs. 12,18,66,027/-	Default of both Interest and Principal liability. (Refer Remarks)	91	It is to be noted that the Resolution plan of the Company with all secured creditors and other vendors has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced in F.Y. 2023-24 and payment of the bank's liabilities are made in F.Y. 2024-25 as per the terms of the said Resolution plan.
Term Loan	State Bank of India	Default Amount of original loan: Rs. 47,17,11,099/- Reduced Amount of loan as per Hon'ble NCLT order: Rs. 6,01,36,614/-	Default of both Interest and Principal liability. (Refer Remarks)	91	It is to be noted that the Resolution plan of the Company with all secured creditors and other vendors has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced in F.Y. 2023-24 and payment of the bank's liabilities are made in F.Y. 2024-25 as per the terms of the said Resolution plan.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the order is not



applicable to the company.

- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, therefore the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, therefore the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- xi) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xii) (a) As represented to us by the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As auditor, we did not receive any whistle blower policy compliant during the year.
- xiii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.
- xiv) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xviii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same are as follows:-

Financial Year	Amount of Cash Losses (in Lakhs)
2024-2025	Rs. 2,221.99
2023-2024	Rs. 287.08

- xix) There has been no resignation of the statutory auditors of the Company during the year.
- xx) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report which indicates that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and the detailed reasons are also disclosed in "Material Uncertainty relating to Going Concern" and "Emphasis of Matters" paragraph of our Independent Auditor's report.



## SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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xxi) As the Company is in losses in the current and preceding financial year and also has negative net worth as on March 31, 2025, Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.

xxii) There are no qualifications or adverse remarks reported by the auditor in the CARO report of the subsidiary company whose accounts are included in the consolidated financial statements.

**For Hitesh Shah and Associates**  
**Chartered Accountants**  
**FR No.: 103716W**  
**CA Hitesh Shah, Partner**  
**Membership No.: 040999**

**Mumbai UDIN: 25040999BMIPCA7899**  
**May 27, 2025**





**“Annexure B” forming part of Independent Auditor’s Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of **Sri Adhikari Brothers Television Network Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, subject to the possible effects of the matters, as discussed in the Emphasis of Matters paragraph and Material Uncertainty relating to Going Concern section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Hitesh Shah and Associates**  
**Chartered Accountants**  
**FR No.: 103716W**  
**CA Hitesh Shah, Partner**  
**Membership No.: 040999**

**Mumbai UDIN: 25040999BMIPCA7899**  
**May 27, 2025**



## STANDALONE BALANCE SHEET AND REDUCED AS AT 31ST MARCH 2025

CIN NO:- L32200MH1994PLC083853

Particulars	Notes	As at 31.03.2025 (in Lakhs)	As at 31.03.2024 (in Lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	478.92	3,523.53
Capital Work-In-Progress	2	964.19	-
<b>Financial Assets</b>			
Other Non - Current Assets	3	751.57	751.57
<b>Total Non-Current Assets</b>		<b>2,194.67</b>	<b>4,275.10</b>
<b>Current Assets</b>			
Inventories	4	-	-
<b>Financial Assets</b>			
Trade Receivables	5	1.49	175.90
Cash and Cash Equivalents	6	2,827.81	2,461.03
Loans & Advances	7	-	30.33
Other Current Assets	8	287.73	151.62
<b>Total Current Assets</b>		<b>3,117.03</b>	<b>2,818.88</b>
<b>Total Assets</b>		<b>5,311.70</b>	<b>7,093.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	2,537.31	2,537.31
Other Equity*		(3,680.89)	(1,449.08)
<b>Total Equity</b>		<b>(1,143.58)</b>	<b>1,088.23</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Provisions		-	-
Deferred Tax Liabilities (net)	25	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	10	-	129.78
Trade Payables -	11	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	2.82
b) Total outstanding dues of other than micro enterprises and small enterprises		43.53	61.35
Other Financial liabilities	12	4,401.83	5,711.83
Other Current Liabilities	13	1,993.50	69.36
Provisions	14	16.43	30.61
<b>Total Current Liabilities</b>		<b>6,455.28</b>	<b>6,005.75</b>
<b>Total Equity and Liabilities</b>		<b>5,311.70</b>	<b>7,093.97</b>

\* Refer Statement of Changes in Equity

Significant Accounting Policies

1

Accompanying notes are integral part of the Financial Statements

As per our report of even date

**For Hitesh Shah & Associates**

**Chartered Accountants**

**FRN : 103716W**

**Hitesh Shah**

**Membership No. 040999**

**For and on behalf of the Board of Directors**

**Ravi Gautam Adhikari**

**Chairman**

**- DIN : 02715055**

**Kailashnath M. Adhikari**

**Managing Director**

**DIN : 07009389**

**Mumbai**

**Date : May 27, 2025**

**Suresh Khilari**

**Chief Financial Officer**



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

CIN NO:- L32200MH1994PLC083853

Particular	Notes	For the Year ended 31.03.2025 (in Lakhs)	For the year ended 31.03.2024 (in Lakhs)
<b>INCOME</b>			
Revenue from Operations	15	601.34	150.00
Other Income	16	13.27	28.79
<b>Total Income (A)</b>		<b>614.61</b>	<b>178.79</b>
<b>EXPENSES</b>			
Operational Cost	17	171.12	100.00
Changes in inventories of finished goods and work in progress		-	150.00
Employee Benefit Expenses	18	49.95	7.14
Finance Cost	19	6.31	0.52
Depreciation and amortisation expenses	2	14.84	1,873.12
Other Expenses	20	324.93	208.21
<b>Total Expenses (B)</b>		<b>567.16</b>	<b>2,338.99</b>
<b>Profit / (Loss) before Exceptional Item &amp; Tax C=(A-B)</b>		<b>47.45</b>	<b>(2,160.20)</b>
<b>Exceptional Item (D) (Refer Note No. 27(i))</b>		<b>(2,284.28)</b>	<b>-</b>
<b>Profit / (Loss) before Tax E=(C-D)</b>		<b>(2,236.83)</b>	<b>(2,160.20)</b>
<b>Tax Expenses</b>			
Current Income Tax		-	-
Deferred Tax		-	-
MAT Credit Entitlement		-	-
<b>Total (F)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) after tax (E-F)</b>		<b>(2,236.83)</b>	<b>(2,160.20)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-measurment of defined benefit obligation		-	-
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
<b>Items that will be reclassified to Profit &amp; Loss</b>			
a) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
		-	-
<b>Total Comprehensive Income for the year</b>		<b>(2,236.83)</b>	<b>(2,160.20)</b>
<b>Basic and Diluted EPS</b>	<b>22</b>	<b>(8.82)</b>	<b>(8.51)</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Accompanying notes are integral part of the Financial Statements</b>			

As per our report of even date

For Hitesh Shah & Associates

Chartered Accountants

FRN : 103716W

Hitesh Shah

Membership No. 040999

For and on behalf of the Board of Directors

Ravi Gautam Adhikari

Chairman

- DIN : 02715055

Kailashnath M. Adhikari

Managing Director

DIN : 07009389

Mumbai

Date : May 27, 2025

Suresh Khilari

Chief Financial Officer



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

CIN NO:- L32200MH1994PLC083853

PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	(in Lakhs)	(in Lakhs)
<b>A Cash flow from Operating Activities:</b>		
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
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>67.31</b>	<b>13,883.65</b>
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)
<b>Cash generated from Operations</b>	<b>585.47</b>	<b>(1,241.41)</b>
Direct Taxes (Paid)/Refund	-	-
<b>Net Cash (used in) / from Operating Activities</b>	<b>585.47</b>	<b>(1,241.41)</b>
<b>B Cash flow from Investing Activities:</b>		
(Increase) / Decrease of Fixed Assets	745.49	4,637.67
(Increase) / Decrease of CWIP	(964.19)	
Increase / (Decrease) of Fixed Assets/CWIP		
<b>Net Cash used in Investing Activities</b>	<b>(218.70)</b>	<b>4,637.67</b>
<b>C Cash flow from Financing Activities:</b>		
Issue of Share Capital	-	(957.14)
<b>Net Cash generated from Financing Activities</b>	<b>-</b>	<b>(957.14)</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>366.78</b>	<b>2,439.11</b>
Opening balance of Cash and Cash equivalents	2,461.03	21.92
<b>Closing balance of Cash and Cash equivalents</b>	<b>2,827.81</b>	<b>2,461.03</b>

As per our report of even date  
**For Hitesh Shah & Associates**  
Chartered Accountants  
FRN : 103716W  
Hitesh Shah  
Membership No. 040999

Mumbai  
Date : May 27, 2025

For and on behalf of the Board of Directors

Ravi Gautam Adhikari  
Chairman  
- DIN : 02715055

Kailashnath M. Adhikari  
Managing Director  
DIN : 07009389

Suresh Khilari  
Chief Financial Officer



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2025

CIN NO:- L32200MH1994PLC083853

### a. EQUITY SHARE CAPITAL

Particulars	31.03.2025		31.03.2024	
	Number of Shares	Amount (Rs. In lakhs)	Number of Shares	Amount (Rs. In lakhs)
Equity Share of Rs. 10/- (31 March, 2025 Rs. 10/-) each				
Issued, subscribed and paid up ( Refer note no - 9 )				
Opening Balance	25,373,056	2,537.31	34,944,500	3,494.45
Less: Reduction of number of shares as per Hon'ble NCLT Order (Refer Note no. 27)			(34,595,055)	(3,459.51)
Total Number of shares after reduction			349,445	34.94
Add:- Preference Share Capital			23,611	2.36
Addition during the year			25,000,000	2,500.00
Closing Balance	25,373,056	2,537.31	25,373,056	2,537.31

### b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Capital Reduction
	Securities Premium	General Reserve	Retained Earnings		
As at 1st April, 2023	3,798.96	2,024.36	(19,282.22)	(0.71)	-
Total Comprehensive Income for the year	-	-	(2,160.20)	-	-
Addition during the year (Refer Note No. 27)	-	-	-	-	14,170.73
As at 1st April, 2024	3,798.96	2,024.36	(21,442.42)	(0.71)	14,170.73
Total Comprehensive Income for the year	-	-	(2,236.83)	-	-
Addition during the year (Refer Note No. 27)	-	-	-	-	5.02
As at 31st Mar, 2025	3,798.96	2,024.36	(23,679.25)	(0.71)	14,175.75

Purpose of each reserve within "Other Equity" head is as follows :-

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in General Reserve and Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

Capital Reduction Reserve is created during F.Y. 2023-2024 as approved by Hon'ble NCLT through order dated December 8, 2023

As per our report of even date

For Hitesh Shah & Associates

Chartered Accountants

FRN : 103716W

Hitesh Shah

Membership No. 040999

For and on behalf of the Board of Directors

Ravi Gautam Adhikari

Chairman

- DIN : 02715055

Kailashnath M. Adhikari

Managing Director

DIN : 07009389

Mumbai

Date : May 27, 2025

Suresh Khilari

Chief Financial Officer



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

### 1. Significant Accounting Policies

#### 1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

#### 1.2 Use of Estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

#### 1.3 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

#### 1.4 Fixed Assets

##### Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and attributable cost for bringing the asset to its working condition for its intended use.

##### Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

##### Capital Work in Progress :

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase and related attributable expenditures.

#### 1.5 Depreciation / Amortisation

##### Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided based on the useful life as follows: 'Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years





4	Land and Building	60 years
5	Vehicles	8 years

## Intangible Fixed Assets

Intangible fixed assets comprising of Business & Commercial right are amortised over a period from 5 to 10 years and Software are amortised over a period of 3 years on Pro Rata Basis.

## 1.6 Inventories

Cassettes and tapes are charged of fully in the year of purchase.

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each episode of program is determined on the basis of average cost. Films under production are valued at cost.

Where carrying amount of inventories does not exceeds recoverable amount in the ordinary course of business or where management does not anticipate any future economic benefit flowing from it appropriate loss has been provided.

## 1.7 Revenue Recognition

### For Content Production and Distribution

Revenue from sale of Business & Comercial rights is recognised when the relevant program/content is delivered/transferred.

In respect of Interest Income, it is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 1.8 Foreign Currency Transactions

### Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

## 1.9 Employee Benefits

### Defined Benefit Plan

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

## 1.10 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.



### 1.11 Leases

#### Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 1.12 Financial Instruments

#### I) Financial Assets

##### a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### b Subsequent Measurement

###### Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at fair value.

##### d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

##### e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### II) Financial Liabilities

##### a Initial Recognition and Measurement



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## 1.13 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

## 1.14 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

## 1.15 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



## NOTES TO FINANCIAL STATEMENTS

## PROPERTY, PLANT AND EQUIPMENT

2.

(Rupees In Lakhs)

Particulars	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01.04.2024	Additions	Adjustments	As at 31.03.2025	As at 01.04.2024	Charge for the year	Adjustments / Impairment	As at 31.03.2025	As at 31.03.2024
<b>Tangible Assets:</b>										
Land & Building	1.63%	4,373.61	154.51	3,712.27	815.85	850.08	14.84	527.99	336.93	3,523.53
Plant & Machinery and Media Assets	7.07%	3,446.50	-	3,446.50	-	3,446.50	-	3,446.50	-	-
Furniture & Fixtures	6.33%	722.88	-	722.88	-	722.88	-	722.88	-	-
Computers	16.21%	94.34	-	94.34	-	94.34	-	94.34	-	-
<b>Sub-total</b>		<b>8,637.33</b>	<b>154.51</b>	<b>7,976</b>	<b>815.85</b>	<b>5,113.80</b>	<b>14.84</b>	<b>4,792</b>	<b>336.93</b>	<b>3,523.53</b>
Previous Year		8,827.72	-	190.39	8,637.33	5,098.96	14.84	-	5,113.80	3,728.76
<b>Intangible Assets:</b>										
Business and Commercial rights	10.00%	20,502.56	-	20,502.56	-	20,502.56	-	20,502.56	-	-
<b>Sub-total</b>		<b>20,502.56</b>	<b>-</b>	<b>20,502.56</b>	<b>-</b>	<b>20,502.56</b>	<b>-</b>	<b>20,502.56</b>	<b>-</b>	<b>-</b>
Previous Year		23,546.38	-	3,043.83	20,502.56	18,644.27	1,858.29	-	20,502.56	-
<b>Intangible Assets Under Development</b>										
Capital Working In Progress			964.19		964.19				-	-
<b>Sub-total</b>		<b>-</b>	<b>964.19</b>	<b>-</b>	<b>964.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>964.19</b>	<b>-</b>



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	(Lakhs)	(Lakhs)
<b>3 Other Non-Current Financial Assets</b>		
<b>(Unsecured, Considered good)</b>		
MAT Credit Entitlement	166.49	166.49
Payment against Disputed Income Tax Demand	581.59	581.59
Deposits	3.49	3.49
	<b>751.57</b>	<b>751.57</b>
<b>4 Inventories</b>		
Of Film / programmes under Production	-	-
	<b>-</b>	<b>-</b>
<b>5 Trade Receivables</b>		
<b>Unsecured</b>		
Considered to be Good	1.49	175.90
<b>Secured</b>		
Considered Good	-	-
	<b>1.49</b>	<b>175.90</b>

### Ageing of Trade Receivables :

<b>As at 31.03.2025</b>	<b>Outstanding for following periods from due date</b>					<b>Total</b>
<b>Particular</b>	<b>Less then 6 month</b>	<b>6 month - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More then 3 years</b>	
Undisputed Trade Receivables - Considered Good	1.49			-	-	1.49
Disputed Trade Receivables - Considered Good			-			-
Undisputed Trade Receivables - Considered Doubtful		-	-			-
<b>Total</b>	<b>1.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.49</b>

<b>As at 31.03.2024</b>	<b>Outstanding for following periods from due date</b>					<b>Total</b>
<b>Particular</b>	<b>Less then 6 month</b>	<b>6 month - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More then 3 years</b>	
Undisputed Trade Receivables - Considered Good	175.90			-	-	175.90
Disputed Trade Receivables - Considered Good			-			-
Undisputed Trade Receivables - Considered Doubtful		-	-			-
<b>Total</b>	<b>175.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175.90</b>



PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	(Lakhs)	(Lakhs)
<b>6 Cash and Cash Equivalents</b>		
Cash on Hand	0.02	0.04
Balance with Banks in		
Current Accounts & Deposits	2,827.79	2,460.99
	<b>2,827.81</b>	<b>2,461.03</b>
<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
	<b>(Lakhs)</b>	<b>(Lakhs)</b>
<b>7 Loans &amp; Advances</b>		
(Unsecured and Considered Good)		
Other receivables	-	28.79
Advance to Creditors	-	1.55
	<b>-</b>	<b>30.33</b>
<b>8 Other Current Assets</b>		
Other Current Assets	18.26	-
Prepaid Expenses	-	0.03
Balances with Revenue Authorities	269.47	151.58
	<b>287.73</b>	<b>151.62</b>
<b>9 Share Capital</b>		
<b>Authorised</b>		
46,100,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	4,610.00	4,610.00
24,00,000 (P.Y. 24,00,000) Preference shares of Rs.10/- each	240.00	240.00
	<b>4,850.00</b>	<b>4,850.00</b>
<b>Issued, Subscribed &amp; Paid-up</b>		
2,53,73,056 (P.Y. 2,53,73,056) Equity shares of Rs.10/- each.fully paid up	2,537.31	2,537.31
<b>Reduced number of shares as per Hon'ble NCLT Order ( Refer Note no. 27 )</b>	<b>2,537.31</b>	<b>2,537.31</b>

## Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-.

Each holder of equity shares is entitled to one vote per share.



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

The reconciliation of the number of equity shares outstanding and the amount of share capital as at March 31, 2025 is set out below:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	25,373,056	2,537.31	34,944,500	3,494.45
Less: Reduction of number of shares as per Hon'ble NCLT Order ( Refer Note no. 27 )			(34,595,055.00)	(3,459.51)
Add:- Preference Share Capital as per Hon'ble NCLT Order ( Refer Note no. 27 )			23,611.00	2.36
Add:- Addition During the year			25,000,000.00	2,500.00
Outstanding at the end of the year	25,373,056	2,537.31	25,373,056	2,537.31

The details of shareholder holding more than 5% equity shares is set out below:

Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
	Numbers	%	Numbers	%
Ruani Media Services Private Ltd	15,000,000	59.12%	15,000,000	59.12%
Sera Investments and Finance India Limited	5,000,000	19.71%	5,000,000	19.71%
Leading Leasing Finance and Investment Company Limited	5,000,000	19.71%	5,000,000	19.71%
Indian Overseas Bank Ltd.	41,725	0.16%	41,725	0.16%
Markand Adhikari	48,060	0.19%	48,060	0.19%
Late Mr. Gautam Adhikari	22,206	0.09%	22,206	0.09%
Global Showbiz Pvt.Ltd	19,000	0.07%	19,000	0.07%
Aranav Trading And Investment P.Ltd	23,182	0.09%	23,182	0.09%

Shareholding of Promoters -	As at 31.03.2025			As at 31.03.2024		
Name	No of Shares	% of shares	% Changes during the year	No of Shares	% of shares	% Changes during the year
Ruani Media Services Private Ltd	15,000,000	59.12%	-	15,000,000	59.12%	100.00
Markand Adhikari	48,060	0.19%	-	48,060	0.19%	(98.07)
Late Mr. Gautam Adhikari	22,206	0.09%	-	22,206	0.09%	(98.98)
Bindu Raman	5	0.00%	-	5	0.00%	(99.00)
Heeren Navnitlal Adhikari	5	0.00%	-	5	0.00%	(99.00)
Swati H Adhikari	5	0.00%	-	5	0.00%	(99.00)
Prime Global Media Pvt Ltd	11,617	0.05%	-	11,617	0.05%	(99.00)
Global Showbiz Pvt Ltd	19,000	0.07%	-	19,000	0.07%	(99.00)
<b>Total</b>	<b>15,100,898</b>	<b>59.52%</b>	<b>-</b>	<b>15,100,898</b>	<b>59.52%</b>	<b>-</b>





PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	(Lakhs)	(Lakhs)
<b>10 Borrowings</b>		
<b>Other Financial Liabilities</b>		
Other Borrowing	-	129.78
	-	129.78
<b>11 Trade Payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises	-	2.82
b) Total outstanding dues of other than micro enterprises and small enterprises	43.53	61.35
	-	
	43.53	64.17

\*Refer Note 30 forming part of financial statements relating to disclosure of MSME vendors.

## Ageing of Trade Payables :

As at 31.03.2025	Outstanding for following periods from due date				Total
Particular	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	43.53	-			43.53
<b>Total</b>	<b>43.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.53</b>

As at 31.03.2024	Outstanding for following periods from due date				Total
Particular	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.82	-	-	-	2.82
(ii) Others	39.87	11.39	-	10.09	61.35
<b>Total</b>	<b>42.70</b>	<b>11.39</b>	<b>-</b>	<b>10.09</b>	<b>64.17</b>

## 12 Other Financial Liabilities

Term Loans* (Including Bank Interest payable) (Refer Note No.27 )	4,400.00	5,310.00
Share Application Money to the extent refundable	-	400.00
Unclaimed Dividend *	1.83	1.83
(* Kept in a separate Bank A/c)		
	4,401.83	5,711.83



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	(Lakhs)	(Lakhs)
<b>13 Other Current Liabilities</b>		
Other liabilities	1,993.50	4.33
Other Payable	-	65.03
	<u>1,993.50</u>	<u>69.36</u>
<b>14 Provisions</b>		
For Taxation	-	
For Expenses	16.43	30.61
	<u>16.43</u>	<u>30.61</u>
<b>15 Revenue from Operations</b>		
Revenue from Operations	601.34	150.00
	<u>601.34</u>	<u>150.00</u>
<b>16 Other Income</b>		
Other income	13.27	28.79
	<u>13.27</u>	<u>28.79</u>
<b>17 Operational Cost</b>		
Programme Purchase and Production Cost	171.12	100.00
	<u>171.12</u>	<u>100.00</u>
<b>18 Employee Benefit Expenses</b>		
Salaries & Allowances etc.	48.66	6.83
Contribution To Provident Fund & Other Funds	1.30	0.31
	<u>49.95</u>	<u>7.14</u>
<b>19 Finance Cost</b>		
Bank Interest	-	-
Others	6.31	0.52
	<u>6.31</u>	<u>0.52</u>
<b>20 Other Expenses</b>		
Rent, Rates & Taxes	67.75	26.03
Repairs & Maintenance	8.68	-
Donation	-	0.22
Legal & Professional Charges	108.07	75.41



Travelling & Conveyance	6.84	-
Electricity Expenses	18.11	-
Membership & Subscription	25.28	-
Insurance Charges	5.26	-
Security Charges	7.65	6.32
CIRP Expenses	-	64.33
Penalty Charges	0.01	0.07
Listing Expenses	13.19	9.06
General Expenses	28.53	21.90
Audit Fees ( Refer Note No. 24)	2.00	2.00
Advertisement Expenses	33.55	2.87
	<b>324.93</b>	<b>208.21</b>

## 21 Segment Reporting

The Company is operating in a single primary segment i.e Content Production and Distribution. Accordingly ,no segment reporting as per Indian Accounting Standard 108 has been done.

## 22 Basic and Diluted Earning Per Share

Particulars	31.03.2025	31.03.2024
Net Profit / (Loss) attributable to equity shareholders	(2,236.83)	(2,160.20)
Weighted average Number of Shares outstanding during the year (Face Value Rs.10 per share)	25,373,056	25,373,056
Basic and Diluted Earning Per share (Rupees)	(8.82)	(8.51)

## 23 Related Party Disclosures

### a) List of Related Parties & Relationship:

#### i. Subsidiary Companies

Westwind Realtors Pvt Ltd	Subsidiary Company
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#### ii Associate Concern

SAB Media Networks Pvt Ltd	Associate Concern
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#### iii. Key Management Personnel (KMP)

Markand Adhikari	Chairman & Managing Director	Till 14/08/2024
Ravi Gautam Adhikari	Chairman	From 14/08/2024
Kailashnath M. Adhikari	Managing Director	From 14/08/2024
Hanuman Patel	Company Secretary from 01-04-2024	Till 31/03/2025
Suresh Khilari	Chief Financial Officer	



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## iv. Relative of Key Management Personnel

Late Mr. Gautam Adhikari

## v Others

TV Vision Ltd.	KMP having significant influence
Global Showbiz Pvt.Ltd	KMP having substantial interest
Prime Global Media Pvt.Ltd	KMP having substantial interest
Sab Events & Governance Now Media Ltd	KMP having substantial interest

## b) Transaction with Related Parties:

(Rs. In Lakhs )

Nature of Transaction		Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Associate Concern / others	Total
Other Income / Revenue Received		-	-	-	-	-
	(P.Y)	-	-	-	-	-
Payment towards service /		42.00	13.63	-	934.00	989.63
Payment towards service /	(P.Y)	-	-	-	100.00	100.00
Outstanding Balance		36.07	1.09	-	-	37.16
included in other current Liabilities	(P.Y)	(28.79)				(28.79)
Outstanding Balance		-	-	-	-	-
included in Trade Receivables	(P.Y)	-	-	-	(1.10)	(1.10)

## 24 Employee Benefits Plan

### Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under :

Particulars	31.03.2025	31.03.2024
Employers Contribution to Provident Fund	1.30	0.31

Particulars	31.03.2025	31.03.2024
Statutory Audit Fees*	2.00	2.00
Others*(Included in Professional Charges)	0.45	-
<b>Total</b>	<b>2.45</b>	<b>2.00</b>

\*excludes applicable taxes thereon

## 25 Contingent Liability and Commitments

(To the extent not provided for)



Particulars	31.03.2025	31.03.2024
a) Income Tax demand and Penalty (net of payments)(excluding interest)	35.09	35.09

## Capital & Other Commitments

As on Balance sheet date there is no outstanding Capital Commitments.

## 26 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>	<b>3,117.03</b>	<b>2,818.88</b>	<b>3,117.03</b>	<b>2,818.88</b>
<b>Financial Liabilities</b>				
Borrowings	4,400.00	5,310.00	4,400.00	5,310.00

The management assessed that fair value of financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

27 "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 had 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. During the previous financial year 2023-2024, the Company had given the financial impact of the said approved Resolution plan by reducing all its liabilities / reduction of equity / preference share capital, writing off various assets, creating capital reduction reserve disclosed in Other Equity as per generally accepted accounting principles in India."

27(i) As per 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 year 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.

## 28 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

### A) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

### B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

## Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

## C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

### i) Trade Receivables

“Customer credit risk is managed by each business unit subject to the Company’s established policy, procedures and control relating to customer credit

risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.”

### ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company’s policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

## D) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company’s policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**29** The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

**30** Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

**31** Additional Regulatory Information as required by schedule- III of Companies Act, 2013

- i) There are no Immovable Property held in name of the Company.
- ii) The company has not revalued its Property, Plant and equipment and intangible Assets as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- iii) The Company has not granted any loans or advances that are in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv) The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the



company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v) The Company has no borrowings from bank or financial institutions on security of current assets as on 31st March 2025.

vi) The Company has no relationship and transactions with struck off companies.

vii) There are no charges or satisfaction to be registered with ROC during the statutory period.

viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

## 32 RATIO ANALYSIS AND IT ELEMENTS

S. No.	Particular	Numerator	Denominator	Year Ended 31st March 2025	Year Ended 31st March 2024	% Changes	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.48	0.47	2.74	The borrowings of the Company has reduced as compared to last year due to which there is a change in ratio
2	Debt Equity Ratio	Total Debt = Non current Borrowing + Current Borrowing	Shareholder's Equity	(3.85)	5.00	-176.95	
3	Debt Service Coverage Ratio	Earning available for Debt service	Debt Service	1.56	(5.27)	-129.58	
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	(0.88)	(0.85)	3.72	
5	Inventory Turnover Ratio - Days	Sales	Inventory	NA	NA		The trade receivables has reduced as compared to last year due to which there is a change in ratio
6	Trade Receivables Turnover Ratio	Sales	Trade Receivables	404.41	1.02	39548.39	
7	Trade Payable Turnover Ratio	Consumption - Raw Material, store & Spares and packing material	Trade Payable ( For Material)	11.39	5.02	126.98	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(0.18)	(0.06)	200.23	
9	Net Profit Ratio	Net Profit after Tax	Net Sales	(3.64)	(12.08)	-69.87	The losses has increased as compared to last year due to which there is a change in ratio





# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

10	Return on Capital Employed Tangible Net Worth + Total Borrowings ( Non Current and Current) + Deferred Tax	Earning before interest and taxes	Capital Employed	1.46%	-31.17%	-104.67	The losses has increased as compared to last year due to which there is a change in ratio
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As per our report of even date  
**For Hitesh Shah & Associates**  
Chartered Accountants  
FRN : 103716W  
Hitesh Shah  
Membership No. 040999

Mumbai  
Date : May 27, 2025

## For and on behalf of the Board of Directors

Ravi Gautam Adhikari  
Chairman  
- DIN : 02715055

Kailashnath M. Adhikari  
Managing Director  
DIN : 07009389

Suresh Khilari  
Chief Financial Officer



## **Independent Auditor's Report**

**To the Members of Sri Adhikari Brothers Television Network Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Sri Adhikari Brothers Television Network Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Material Uncertainty relating to Going Concern section of our report, the accompanying consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, as at March 31, 2025 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

#### **Basis for Opinion in Auditors report of Holding Company**

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 Statements section of our report. We are independent of the Group, its associate, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material Uncertainty relating to Going Concern of Holding Company**

The financial statements 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 statements, 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 Report of the 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.

- 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 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 reported in the Auditors Report of the Subsidiary Company**

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



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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:
  - 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.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

## Key Audit Matters

Except for the matters described in the Emphasis of Matters paragraph, Basis for Qualified Opinion section and Material Uncertainty Relating to Going Concern paragraph, we have determined that there are no other key audit matters to communicate in our report.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position,



consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associate 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 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 associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 management.
- Conclude on the appropriateness of management's 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 Group and its associate 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 statements 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- i. The consolidated financial statements includes audited financial statements 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 statements, 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 statements does not include Group's share of net loss after tax for the year ended March 31, 2025, in respect of one associate, whose financial statements have been reviewed by us. 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 statements of the associate are not considered in the financial statements 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 year ended March 31, 2025 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and our report for audit of the subsidiaries company and associate company, none of the directors of the Group companies, its associate company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate – Refer Note No.27 to the financial statements.
    - ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivate contracts.
    - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor



Education and Protection Fund.

- iv.(1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
- (2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Therefore, we also cannot comment whether the audit trail feature has been tampered with or whether it has been preserved by the Company as per the statutory requirements for record retention.

**For Hitesh Shah and Associates**

**Chartered Accountants**

**FR No.: 103716W**

**CA Hitesh Shah, Partner**

**Membership No.: 040999**

**UDIN : 25040999BMIPCB7708**

**Mumbai**  
**May 27, 2025**





## **“Annexure A” forming part of Independent Auditor’s Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of Sri Adhikari Brothers Television Network Limited (“the Holding Company”), its subsidiaries companies and its associate company as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





## Opinion

In our opinion, the Holding Company, its Subsidiaries Company and its Associate Company has, in all material respects, except for the effects of the matters, as discussed in the Material Uncertainty Relating to Going Concern section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Hitesh Shah and Associates  
Chartered Accountants**

**FR No.: 103716W**

**CA Hitesh Shah, Partner**

**Membership No.: 040999**

**Mumbai UDIN : 25040999BMIPCB7708**

**May 27, 202**



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## CONSOLIDATED BALANCE SHEET AND REDUCED AS AT 31ST MARCH 2025

CIN NO:- L32200MH1994PLC083853

Particulars	Notes	As at 31.03.2025 (in Lakhs)	As at 31.03.2024 (in Lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	640.63	3,685.25
Capital Work-In-Progress	2	964.19	-
Loans and Advances		0.30	0.30
<b>Financial Assets</b>		-	
Other Non - Current Assets	3	751.57	751.57
<b>Total Non-Current Assets</b>		<b>2,356.69</b>	<b>4,437.12</b>
<b>Current Assets</b>			
Inventories	4	-	-
<b>Financial Assets</b>			
Trade Receivables	5	46.76	270.63
Cash and Cash Equivalents	6	2,831.10	2,468.60
Loans & Advances	7	-	2.53
Other Current Assets	8	294.86	208.72
<b>Total Current Assets</b>		<b>3,172.72</b>	<b>2,950.47</b>
<b>Total Assets</b>		<b>5,529.42</b>	<b>7,387.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	2,537.31	2,537.31
Other Equity*		(3,641.94)	(1,408.68)
<b>Total Equity</b>		<b>(1,104.63)</b>	<b>1,128.62</b>
<b>Non Controlling Interest</b>		52.26	49.50
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Deferred Tax Liabilities (net)			
Other Non Current Liabilities	10	138.35	81.32
<b>Total Non Current Liabilities</b>		<b>138.35</b>	<b>81.32</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	11	0.40	130.18
Trade Payables -	12	-	2.83
<b>a) Total outstanding dues of micro enterprises and small enterprises</b>		<b>29.42</b>	<b>95.22</b>
b) Total outstanding dues of other than micro enterprises and small enterprises			
Other Financial liabilities	13	4,401.83	5,711.83
Other Current Liabilities	14	1,993.86	140.83
Provisions	15	17.93	47.26
<b>Total Current Liabilities</b>		<b>6,443.44</b>	<b>6,128.15</b>
<b>Total Equity and Liabilities</b>		<b>5,529.42</b>	<b>7,387.60</b>

\* Refer Statement of Changes in Equity

Significant Accounting Policies

1

Accompanying notes are integral part of the Financial Statements

As per our report of even date

For Hitesh Shah & Associates

Chartered Accountants

FRN : 103716W

Hitesh Shah

Membership No. 040999

For and on behalf of the Board of Directors

Ravi Gautam Adhikari

Chairman

- DIN : 02715055

Kailashnath M. Adhikari

Managing Director

DIN : 07009389

Mumbai

Date : May 27, 2025

Suresh Khilari

Chief Financial Officer



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

CIN NO:- L32200MH1994PLC083853

Particular	Notes	For the Year ended 31.03.2025 (in Lakhs)	For the year ended 31.03.2024 (in Lakhs)
<b>INCOME</b>			
Revenue from Operations	16	610.52	276.00
Other Income	17	28.90	49.90
<b>Total Income (A)</b>		<b>639.42</b>	<b>325.90</b>
<b>EXPENSES</b>			
Operational Cost	18	179.58	146.59
Changes in inventories of finished goods and work in progress		-	150.00
Employee Benefit Expenses	19	52.28	20.23
Finance Cost	20	6.36	0.52
Depreciation and amortisation expenses	2	14.84	1,873.12
Other Expenses	21	341.64	245.09
<b>Total Expenses (B)</b>		<b>594.70</b>	<b>2,435.55</b>
<b>Profit / (Loss) before Exceptional Item &amp; Tax C=(A-B)</b>		<b>44.72</b>	<b>(2,109.65)</b>
<b>Exceptional Item (D) (Refer Note 29.1)</b>		<b>2,284.28</b>	<b>-</b>
<b>Profit / (Loss) before Tax E=(C-D)</b>		<b>(2,239.56)</b>	<b>(2,109.65)</b>
<b>Tax Expenses</b>			
Current Income Tax		-	13.15
Short / Excess Income Tax of previous years		(0.57)	12.13
Deferred Tax		-	-
<b>Total (F)</b>		<b>(0.57)</b>	<b>25.28</b>
<b>Profit/(Loss) after tax (E-F)</b>		<b>(2,238.99)</b>	<b>(2,134.93)</b>
Less : Share of Minority Interest		0.72	8.35
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit &amp; Loss</b>			
a) Re-measurment of defined benefit obligation		-	-
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
<b>Items that will be reclassified to Profit &amp; Loss</b>		-	-
a) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
		-	-
<b>Total Comprehensive Income for the year</b>		<b>(2,238.27)</b>	<b>(2,126.58)</b>

<b>Basic and Diluted EPS</b>	<b>23</b>	<b>(8.82)</b>	<b>(8.41)</b>
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**Significant Accounting Policies**

**1**

**Accompanying notes are integral part of the Financial Statements**

As per our report of even date

**For Hitesh Shah & Associates**

**Chartered Accountants**

**FRN : 103716W**

**Hitesh Shah**

**Membership No. 040999**

**For and on behalf of the Board of Directors**

**Ravi Gautam Adhikari**

**Chairman**

**- DIN : 02715055**

**Kailashnath M. Adhikari**

**Managing Director**

**DIN : 07009389**

**Mumbai**

**Date : May 27, 2025**

**Suresh Khilari**

**Chief Financial Officer**



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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

CIN NO:- L32200MH1994PLC083853

PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	(in Lakhs)	(in Lakhs)
<b>A Cash flow from Operating Activities:</b>		
Loss before Tax as per Statement of Profit and Loss	(2,239.56)	(2,109.65)
Adjustment for:		
Loss on sale of fixed assets	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
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>68.05</b>	<b>13,983.71</b>
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	(83.32)	(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)
<b>Cash generated from Operations</b>	<b>580.92</b>	<b>(1,062.75)</b>
Direct Taxes (Paid)/Refund	0.56	(9.36)
<b>Net Cash (used in) / from Operating Activities</b>	<b>581.48</b>	<b>(1,072.11)</b>
<b>B Cash flow from Investing Activities:</b>		
Increase / (Decrease) in Fixed Assets / CWIP	745.50	4,475.94
(Increase) / Decrease of CWIP	(964.19)	
Investment in associate measured at fair value		
<b>Net Cash used in Investing Activities</b>	<b>(218.69)</b>	<b>4,475.94</b>
<b>C Cash flow from Financing Activities:</b>		
Share Application Money Received	-	(957.14)
Shares Redumption		
<b>Net Cash generated from Financing Activities</b>	<b>-</b>	<b>(957.14)</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>362.80</b>	<b>2,446.69</b>
Opening balance of Cash and Cash equivalents	2,468.60	21.92
<b>Closing balance of Cash and Cash equivalents</b>	<b>2,831.40</b>	<b>2,468.60</b>

As per our report of even date  
**For Hitesh Shah & Associates**  
Chartered Accountants  
FRN : 103716W  
Hitesh Shah  
Membership No. 040999

Mumbai  
Date : May 27, 2025

For and on behalf of the Board of Directors

Ravi Gautam Adhikari  
Chairman  
- DIN : 02715055

Kailashnath M. Adhikari  
Managing Director  
DIN : 07009389

Suresh Khilari  
Chief Financial Officer



## STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2025

CIN NO:- L32200MH1994PLC083853

### a. EQUITY SHARE CAPITAL

Particulars	31.03.2025		31.03.2024	
Equity Share of Rs. 10/- (31 March, 2025 Rs. 10/-) each		Amount (Rs. In lakhs)	Number of Shares	Amount (Rs. In lakhs)
Issued, subscribed and paid up ( Refer note no - 9 )				
Opening Balance	2,53,73,056	2,537.31	3,49,44,500	3,494.45
Less: Reduction of number of shares as per Hon'ble NCLT Order ( Refer Note no. 29 )	-	-	(3,45,95,055)	(3,459.51)
Total Number of shares after reduction	-	-	3,49,445	34.95
Add:- Preference Share Capital	-	-	23,611	2.36
Additions during the year	-	-	2,50,00,000	2,500.00
<b>Closing Balance</b>	<b>2,53,73,056</b>	<b>2,537.31</b>	<b>2,53,73,056</b>	<b>2,537.31</b>

### b. OTHER EQUITY

Particulars	Other Equity					
	Reserve and Surplus			Other Comprehensive Income	Capital Reduction	Total other Equity
	Securities Premium	General Reserve	Retained Earnings			
<b>As at 1st April, 2023</b>	3,798.96	2,024.36	(19,282.22)	(0.71)	-	(13,459.61)
Total Comprehensive Income for the year	-	-	(2,126.57)	-	-	(2,126.57)
Add / Less: Adjustments			6.77			6.77
<b>Addition during the year (Refer Note No. 29)</b>	-	-		0.00	14,170.73	14,170.73
<b>As at 1st April, 2024</b>	<b>3,798.96</b>	<b>2,024.36</b>	<b>(21,402.02)</b>	<b>(0.71)</b>	<b>14,170.73</b>	<b>(1,408.68)</b>
Total Comprehensive Income for the year	-	-	(2,238.27)	-	-	(2,238.27)
Add / Less: Adjustments						-
<b>Addition during the year (Refer Note No. 29)</b>	-	-		0.00	5.02	5.02
<b>As at 31st March, 2025</b>	<b>3,798.96</b>	<b>2,024.36</b>	<b>(23,640.30)</b>	<b>(0.71)</b>	<b>14,175.75</b>	<b>(3,641.94)</b>

Purpose of each reserve within "Other Equity" head is as follows :-

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in General Reserve and Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

Capital Reduction Reserve is created during F.Y. 2023-2024 as approved by Hon'ble NCLT through order dated December 8, 2023

As per our report of even date  
**For Hitesh Shah & Associates**  
Chartered Accountants  
FRN : 103716W  
Hitesh Shah  
Membership No. 040999

For and on behalf of the Board of Directors

Ravi Gautam Adhikari  
Chairman  
- DIN : 02715055

Kailashnath M. Adhikari  
Managing Director  
DIN : 07009389

Mumbai  
Date : May 27, 2025

Suresh Khilari  
Chief Financial Officer



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

### 1. Significant Accounting Policies

#### 1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

#### 1.2 Use of Estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

#### 1.3 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

#### 1.4 Fixed Assets

##### Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and attributable cost for bringing the asset to its working condition for its intended use.

##### Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

##### Capital Work in Progress :

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase and related attributable expenditures.

#### 1.5 Depreciation/Amortisation

##### Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided based on the useful life as follows: 'Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:



No.	Category	Estimated Useful Life
1	Computer	3 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years
4	Land and Building	60 years
4	Vehicles	8 years

#### **Intangible Fixed Assets**

Intangible fixed assets comprising of Business & Commercial right are amortised over a period from 5 to 10 years and Software are amortised over a period of 3 years on Pro Rata Basis.

#### **1.6 Inventories**

Cassettes and tapes are charged of fully in the year of purchase.

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each episode of program is determined on the basis of average cost. Films under production are valued at cost.

Where carrying amount of inventories does not exceeds recoverable amount in the ordinary course of business or where management does not anticipate any future economic benefit flowing from it appropriate loss has been provided.

#### **1.7 Revenue Recognition**

For Content Production and Distribution

Revenue from sale of Business & Commercial rights is recognised when the relevant program/content is delivered/transferred.

In respect of Interest Income, it is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **1.8 Foreign Currency Transactions**

##### **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

##### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

##### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

#### **1.9 Employee Benefits**

##### **Defined Benefit Plan**

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.





## 1.10 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

## 1.11 Leases

### Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

## 1.12 Financial Instruments

### I) Financial Assets

#### a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### b Subsequent Measurement

##### Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at fair value.

#### d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



#### **e De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **II) Financial Liabilities**

#### **a Initial Recognition and Measurement'**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **1.13 Taxes on Income**

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

### **1.14 Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

### **1.15 Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## NOTES TO FINANCIAL STATEMENTS

2.

### PROPERTY, PLANT AND EQUIPMENT

(Rupees In Lakhs)

Particulars	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2024	Additions	Adjustments 31.03.2025	As at 31.03.2025	Charge for the year	Adjustments / Impairment	As at 31.03.2025	As at 31.03.2024
<b>Tangible Assets:</b>									
Land & Building	1.63%	4,535.33	154.51	3,712.27	977.57	14.84	527.99	640.63	3,685.25
Plant & Machinery and Media Assets	7.07%	3,446.50	-	3,446.50	-	-	3,446.50	-	-
Furniture & Fixtures	6.33%	722.88	-	722.88	-	-	722.88	-	-
Computers	16.21%	94.34	-	94.34	-	-	94.34	-	-
<b>Sub-total</b>		<b>8,799.05</b>	<b>154.51</b>	<b>7,975.99</b>	<b>977.57</b>	<b>14.84</b>	<b>4,792</b>	<b>640.63</b>	<b>3,685.25</b>
Previous Year		8,989.45	-	190.39	8,799.05	14.84	-	3,685.25	-
<b>Intangible Assets:</b>									
Business and Commercial rights	10.00%	20,502.56	-	20,502.56	-	-	20,502.56	-	-
<b>Sub-total</b>		<b>20,502.56</b>	<b>-</b>	<b>20,502.56</b>	<b>-</b>	<b>-</b>	<b>20,502.56</b>	<b>-</b>	<b>-</b>
Previous Year		23,546.38	-	3,043.83	20,502.56	1,858.29	-	0.00	-
<b>Intangible Assets Under Development</b>									
Capital Working In Progress		-	964.19	-	964.19	-	-	964.19	-
<b>Sub-total</b>		<b>-</b>	<b>964.19</b>	<b>-</b>	<b>964.19</b>	<b>-</b>	<b>-</b>	<b>964.19</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	(Lakhs)	(Lakhs)
<b>3 Other Non-Current Financial Assets</b>		
<b>(Unsecured, Considered good)</b>		
MAT Credit Entitlement	166.49	166.49
Payment against Disputed Income Tax Demand	581.59	581.59
Deposits	3.49	3.49
	<b>751.57</b>	<b>751.57</b>
<b>4 Inventories</b>		
Of Film / programmes under Production	-	-
	<b>-</b>	<b>-</b>
<b>5 Trade Receivables</b>		
<b>Unsecured</b>		
Considered to be Good	46.76	270.63
<b>Secured</b>		
Considered Good	-	-
	<b>46.76</b>	<b>270.63</b>

### Ageing of Trade Receivables :

<u>As at 31.03.2025</u>	<u>Outstanding for following periods from due date</u>					<u>Total</u>
<u>Particular</u>	<u>Less than 6 month</u>	<u>6 month - 1 years</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	
Undisputed Trade Receivables - Considered Good	1.49	45.27		-	-	46.76
Disputed Trade Receivables - Considered Good			-			-
Undisputed Trade Receivables - Considered Doubtful						-
<b>Total</b>	<b>1.49</b>	<b>45.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.76</b>

<u>As at 31.03.2024</u>	<u>Outstanding for following periods from due date</u>					<u>Total</u>
<u>Particular</u>	<u>Less than 6 month</u>	<u>6 month - 1 years</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	
Undisputed Trade Receivables - Considered Good	238.48	14.01	18.14	-	-	270.63
Disputed Trade Receivables - Considered Good			-			-
Undisputed Trade Receivables - Considered Doubtful						-
<b>Total</b>	<b>238.48</b>	<b>14.01</b>	<b>18.14</b>	<b>-</b>	<b>-</b>	<b>270.63</b>



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## 6 Cash and Cash Equivalents

Cash on Hand	0.11	5.52
Balance with Banks in	-	-
Current Accounts & Deposits	2,830.99	2,463.08

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	2,831.10	2,468.60
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## PARTICULARS

AS AT	AS AT
31.03.2025	31.03.2024
(Lakhs)	(Lakhs)

## 7 Loans & Advances

(Unsecured and Considered Good)

Other receivables	-	-
Advance to Creditors	-	-
	-	2.53
	-	2.53

## 8 Other Current Assets

Other Current Assets	18.76	41.68
Prepaid Expenses	-	2.09
Balances with Revenue Authorities	276.10	164.95
	294.86	208.72

## 9 Share Capital

### Authorised

46,100,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	4,610.00	4,610.00
24,00,000 (P.Y. 24,00,000) Preference shares of Rs.10/- each	240.00	240.00
	4,850.00	4,850.00

### Issued, Subscribed & Paid-up

2,53,73,056 (P.Y. 2,53,73,056) Equity shares of Rs.10/- each.fully paid up	2,537.31	2,537.31
Reduced number of shares as per Hon'ble NCLT Order ( Refer Note no. 29 )	2,537.31	2,537.31

### Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.



The reconciliation of the number of equity shares outstanding and the amount of share capital as at March 31, 2025 is set out below:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	2,53,73,056	2,537.31	3,49,44,500	3,494.45
Less: Reduction of number of shares as per Hon'ble NCLT Order ( Refer Note no. 29 )			(3,45,95,055.00)	(3,459.51)
Add:- Preference Share Capital as per Hon'ble NCLT Order ( Refer Note no. 29 )			23,611.00	2.36
Add:- Addition During the year			2,50,00,000.00	2,500.00
Outstanding at the end of the year	2,53,73,056	2,537.31	2,53,73,056.00	2,537.31

The details of shareholder holding more than 5% equity shares is set out below:

Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
	Numbers	%	Numbers	%
Ruani Media Services Private Ltd	1,50,00,000	59.12%	1,50,00,000.00	59.12%
Sera Investments and Finance India Limited	50,00,000	19.71%	50,00,000.00	19.71%
Leading Leasing Finance and Investment Company Limited	50,00,000	19.71%	50,00,000.00	19.71%
Indian Overseas Bank Ltd.	41,725	0.16%	41,725	0.16%
Markand Adhikari	48,060	0.19%	48,060	0.19%
Late Mr. Gautam Adhikari	22,206	0.09%	22,206	0.09%
Global Showbiz Pvt.Ltd	19,000	0.07%	19,000	0.07%
Aranav Trading And Investment P.Ltd	23,182	0.09%	23,182	0.09%

Shareholding of Promoters -	As at 31.03.2025			As at 31.03.2024		
Name	No of Shares	% of shares	% Changes during the year	No of Shares	% of shares	% Changes during the year
Ruani Media Services Private Ltd	1,50,00,000	59.12%	-	1,50,00,000	59.12%	100.00
Markand Adhikari	48,060	0.19%	-	48,060	0.19%	(98.07)
Late Mr. Gautam Adhikari	22,206	0.09%	-	22,206	0.09%	(98.98)
Bindu Raman	5	0.00%	-	5	0.00%	(99.00)
Heeren Navnitlal Adhikari	5	0.00%	-	5	0.00%	(99.00)
Swati H Adhikari	5	0.00%	-	5	0.00%	(99.00)
Prime Global Media Pvt Ltd	11,618	0.05%	-	11,618	0.05%	(99.00)
Global Showbiz Pvt Ltd	19,000	0.07%	-	19,000	0.07%	(99.00)
<b>Total</b>	<b>1,51,00,899</b>	<b>59.52%</b>		<b>1,51,00,899</b>	<b>59.52%</b>	<b>-</b>



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

## 10 Other Non Current Liabilities

Membership Contribution	138.35	81.32
	-	-
<b>Total</b>	<b>138.35</b>	<b>81.32</b>

## 11 Borrowings

Other Financial Liabilities		
From Directors	0.40	0.40
Other Borrowing	-	129.78
<b>Total</b>	<b>0.40</b>	<b>130.18</b>

### Terms and Rights attached to Preference Shares:

As per Hon'ble NCLT Order dated December 8, 2023, the preference shares were to be treated in par with equity shareholders and accordingly it has been reduced and disclosed in equity capital head as on 31st March, 2025. (Refer Note No. 29)

## 12 Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises	-	2.83
b) Total outstanding dues of other than micro enterprises and small enterprises	65.49	95.22
	65.49	98.05

\*Refer Note 32 forming part of financial statements relating to disclosure of MSME vendors.

### Ageing of Trade Payables :

As at 31.03.2025	Outstanding for following periods from due date				Total
Particular	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-				-
(ii) Others	65.49	-			65.49
<b>Total</b>	<b>65.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.49</b>

As at 31.03.2024	Outstanding for following periods from due date				Total
Particular	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.83	-	-	-	2.83
(ii) Others	53.77	26.26	5.11	10.09	95.22
<b>Total</b>	<b>56.60</b>	<b>26.26</b>	<b>5.11</b>	<b>10.09</b>	<b>98.05</b>





PARTICULARS	31.03.2025 (Lakhs)	31.03.2024 (Lakhs)
<b>13 Term Loans* (Including Bank Interest payable) (Refer Note No.29 )</b>		
Share Application Money to the extent refundable	4,400.00	5,310.00
Unclaimed Dividend *	-	400.00
(* Kept in a separate Bank A/c)	1.83	1.83
(* Kept in a separate Bank A/c)	-	-
	<b>4,401.83</b>	<b>5,711.83</b>
<b>14 Other Current Liabilities</b>		
Other liabilities	1,993.50	4.33
Other Payable	0.37	136.50
	<b>1,993.86</b>	<b>140.83</b>
<b>15 Provisions</b>		
<b>Provisions For Tax</b>	-	13.15
For Expenses	17.93	34.11
	<b>17.93</b>	<b>47.26</b>
<b>PARTICULARS</b>	<b>31.03.2025 (Lakhs)</b>	<b>31.03.2024 (Lakhs)</b>
<b>16 Revenue from Operations</b>		
Revenue from Operations	610.52	276.00
	<b>610.52</b>	<b>276.00</b>
<b>17 Other Income</b>		
Other income	28.90	49.90
	<b>28.90</b>	<b>49.90</b>
<b>18 Operational Cost</b>		
Programme Purchase and Production Cost	179.58	146.59
	<b>179.58</b>	<b>146.59</b>
<b>19 Employee Benefit Expenses</b>		
Salaries & Allowances etc.	50.98	18.57
Contribution To Provident Fund & Other Funds	1.30	1.66
	<b>52.28</b>	<b>20.23</b>
<b>20 Finance Cost</b>		
Bank Interest	-	-



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

Others	6.36	0.52
	6.36	0.52

## 21 Other Expenses

Rent, Rates & Taxes	67.75	26.03
Insurance Charges	5.26	-
Repairs & Maintenance	11.24	9.90
Donation	-	0.22
Electricity Expenses	18.11	-
Membership & Subscription	25.28	
Legal & Professional Charges	108.27	75.74
Accounts Writing Charges	-	0.96
Security Charges	7.65	6.32
CIRP Expenses	-	64.33
Penalty Charges	0.01	0.07
Listing Expenses	13.19	9.06
General Expenses	41.48	35.02
Audit Fees ( Refer Note No. 26)	2.35	2.35
Advertisement Expenses	33.55	2.87
Travelling & Conveyance	7.47	12.17
Bank charges	-	0.05
	341.64	245.09

## 22 Segment Reporting

The Company is operating in a single primary segment i.e Content Production and Distribution. Accordingly ,no segment reporting as per Indian Accounting Standard 108 has been done.

## 23 Basic and Diluted Earning Per Share

Particulars	31.03.2025	31.03.2024
Net Profit / (Loss) attributable to equity shareholders	(2,238.99)	(2,134.93)
"Weighted average Number of Shares outstanding during the year (Face Value Rs.10 per share)"	2,53,73,056	2,53,73,056
Basic and Diluted Earning Per share (Rupees)	(8.82)	(8.41)

## 24 Related Party Disclosures

### a) List of Related Parties & Relationship:

#### i. Subsidiary Companies

Westwind Realtors Pvt. Ltd.

Subsidiary Company



## ii Associate Concern

SAB Media Networks Pvt Ltd

Associate Concern

## iii. Key Management Personnel (KMP)

Markand Adhikari

Chairman & Managing Director

Till 14/08/2024

Ravi Gautam Adhikari

Chairman

From 14/08/2024

Kailashnath M. Adhikari

Managing Director

From 14/08/2024

Hanuman Patel

Company Secretary from 01-04-2024

Till 31/03/2025

Suresh Khilari

Chief Financial Officer

## iv. Relative of Key Management Personnel

Late Mr. Gautam Adhikari

## v Others

TV Vision Ltd.

KMP having significant influence

Global Showbiz Pvt.Ltd

KMP having substantial interest

Prime Global Media Pvt.Ltd

KMP having substantial interest

Sab Events & Governance Now Media Ltd

KMP having substantial interest

## b) Transaction with Related Parties:

(Rs. In Lakhs )

Nature of Transaction		Subsidiaries	Relative of Key Management Personnel	Associate Concern / others	Total
Other Income / Revenue Received	(P.Y)	-	-	-	-
		-	-	-	-
Payment towards service /	(P.Y)	13.63	-	934.00 947.63	989.63
Remuneration		-	-	100.00 100.00	100.00
Outstanding Balance	(P.Y)	1.09	-	-	1.09
included in other current Liabilities		-			
Outstanding Balance	(P.Y)	-	-	-	-
included in Trade Receivables	(P.Y)	-	-	(1.10)	(1.10)

## 25 Employee Benefits Plan

### Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under :

Particulars	31.03.2025	31.03.2024
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# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

Employers Contribution to Provident Fund	1.30	0.31
<b>Particulars</b>		<b>31.03.2025</b>
Statutory Audit Fees*	2.00	-
Others*(Included in Professional Charges)	0.45	<b>0.45</b>
<b>Total</b>	<b>2.45</b>	<b>0.45</b>

\*excludes applicable taxes thereon

## 26 Contingent Liability and Commitments

(To the extent not provided for)

Particulars	31.03.2025	31.03.2024
a) Income Tax demand and Penalty (net of payments)(excluding interest)	<b>35.09</b>	<b>35.09</b>

### Capital & Other Commitments

As on Balance sheet date there is no outstanding Capital Commitments.

## 27 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>	<b>3,172.72</b>	<b>2,950.47</b>	<b>3,172.72</b>	<b>2,950.47</b>
<b>Financial Liabilities</b>				
Borrowings	<b>4,401.83</b>	<b>5,310.00</b>	<b>4,401.83</b>	<b>5,310.00</b>

The management assessed that fair value of financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

28 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 had 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. During the previous financial year 2023-2024, the Company had given the financial impact of the said approved Resolution plan by reducing all its liabilities / reduction of equity / preference share capital, writing off various assets, creating capital reduction reserve disclosed in Other Equity as per generally accepted accounting principles in India.

29.1 As per 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 year 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.

## 30 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.



## A)Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

## B)Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

## C)Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

### i)Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

### ii)Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

## D)Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

31 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

## 33 Additional Regulatory Information as required by schedule- III of Companies Act, 2013

- i) There are no Immovable Property held in name of the Company.
- ii) The company has not revalued its Property, Plant and equipment and intangible Assets as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- iii) The Company has not granted any loans or advances that are in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:



# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment
- iv) The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v) The Company has no borrowings from bank or financial institutions on security of current assets as on 31st March 2025.
- vi) The Company has no relationship and transactions with struck off companies.
- vii) There are no charges or satisfaction to be registered with ROC during the statutory period.
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

## Note - 32 RATIO ANALYSIS AND IT ELEMENTS

S. No.	Particular	Numerator	Denominator	Year Ended 31st March 2025	Year Ended 31st March 2024	% Changes	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.49	0.48	2.27	The negative net worth has increased as compared to last year due to which there is a change in ratio
2	Debt Equity Ratio	Total Debt = Non current Borrowing + Current Borrowing	Shareholder's Equity	(3.98)	4.82	-182.64	
3	Debt Service Coverage Ratio	Earning available for Debt service	Debt Service	(2,224.15)	(261.80)	749.55	
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	(0.88)	(0.85)	3.55	
5	Inventory Turnover Ratio - Days	Sales	Inventory	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Sales	Trade Receivables	13.06	1.02	1180.11	The trade receivables has reduced as compared to last year due to which there is a change in ratio
7	Trade Payable Turnover Ratio	Consumption - Raw Material, store & Spares and packing material	Trade Payable ( For Material)	17.72	3.99	343.53	The trade payables has reduced as compared to last year due to which there is a change in ratio
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(0.19)	(0.09)	114.91	Sales has increased as compared to last year due to which there is a change in ratio
9	Net Profit Ratio	Net Profit after Tax	Net Sales	(3.50)	(6.55)	-46.55	The losses has increased as compared to last year due to which there is a change in ratio



10	Return on Capital Employed Tangible Net Worth + Total Borrowings ( Non Current and Current) + Deffered Tax	Earning before interest and taxes	Capital Employed	1.46%	-31.17%	-104.67	The losses has increased as compared to last year due to which there is a change in ratio
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As per our report of even date  
**For Hitesh Shah & Associates**  
**Chartered Accountants**  
**FRN : 103716W**  
**Hitesh Shah**

**Membership No. 040999**

**Mumbai**  
**Date : May 27, 2025**

**For and on behalf of the Board of Directors**

<b>Ravi Gautam Adhikari</b>	<b>Kailashnath M. Adhikari</b>
<b>Chairman</b>	<b>Managing Director</b>
<b>- DIN : 02715055</b>	<b>DIN : 07009389</b>
	<b>Suresh Khilari</b>
	<b>Chief Financial Officer</b>





# SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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
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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**



## SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

th Registered Office : 6 Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053  
Email: investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com Phone: 91- 22 - 40230000, Fax: 91- 22 - 26395459

### FOR KIND ATTENTION OF SHAREHOLDERS

**Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communications to you through electronic mode

Registered Folio / DP ID & Client ID	
Name of the Shareholder(s)	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the	
Member is a Body Corporate)	
E-mail ID	
PAN or CIN (in case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Note: Members holding shares in DEMAT mode may furnish these details to their respective depositories.

Place: \_\_\_\_\_

Date: \_\_\_\_\_ Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Link Intime India Private Ltd; C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

**For Sri Adhikari Brothers Television Network Limited**

Sd/-

**CS Bhawna Saunkhiya**

**Company Secretary & Compliance Officer**

**M. No. A40121**

**6th Floor, Adhikari Chambers, Oberoi Complex,  
New Link Road Andheri (W) Mumbai-400 053. India  
Tel: 022 - 40230000 Fax: 022-2639 5459**

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