SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
28TH ANNUAL REPORT 2022-2023

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GENERAL INFORMATION

RESOLUTION PROFESSIONAL
Mr. Vijendra Kumar Jain
(IBBI/IPA-001/IP-P00721/2017- 18/11253)

BOARD OF DIRECTORS
Mr. Markand Adhikari
Chairman & Managing Director

Dr. Ganesh P Raut
Non- Executive Independent Director

Mr. Umakanth Bhyravajoshyulu
Non- Executive Independent Director

Mr. M Soundara Pandian
Non- Executive Independent Director

Mrs. Latasha Jadhav
Non-Executive (Woman) Director

(Suspended vide Hon'ble NCLT, Mumbai Bench's Order dated 20th December, 2019)

KEY MANAGERIAL PERSONNEL
Ms. Kajal Pandey
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. P. Parikh & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Shweta Mundra & Associates
Practicing Company Secretaries

BANKERS
Operating Bank-
Axis bank
Central Bank of India

Other Banks-
Indian Overseas Bank
Canara Bank
Central Bank of India
State Bank of India
Dhanlaxmi Bank

REGISTERED OFFICE

6th 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

Website: www. adhikaribrothers.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime (India) Pvt. Ltd.,
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400083
Tel.: 91-22-4918 6000
Fax.: 91-22-4918 6060
E-mail: **rnt.helpdesk@linkintime.co.in**
Website: **www.linkintime.co.in**

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

CIN: L32200MH1994PLC083853

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

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

Email: sriadhikaribrothers@kanchansobha.com **Website:** www.adhikaribrothers.com

NOTICE

Notice is hereby given that the **28th (Twenty Eighth) Annual General Meeting ("AGM")** of the members of Sri Adhikari Brothers Television Network Limited ("Company") will be held on **Thursday, September 14, 2023 at 11.00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact business as stated herewith:

BACKGROUND:

The Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT"),** had vide its order dated 20th December, 2019 admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of Sri Adhikari Brothers Television Network Limited **("Order")** in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time **("Code").** Further, the NCLT vide the Order has appointed Mr. Vijendra Kumar Jain as the Interim Resolution Professional and he was subsequently confirmed as the Resolution Professional in first CoC Meeting, dated 15th January, 2020. Later the Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings, On 12th October 2022, during the final hearing before the Hon'ble NCLAT, the legal counsel of the RP informed the Hon'ble NCLAT that the Resolution Plans were duly considered by the Committee of Creditors and have received approval with 93.5% votes. As a result, both appeals were dismissed by Hon'ble NCLAT as infructuous.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, the Resolution Professional is carrying out the Compliances for the year ended 31st March, 2023.

Pursuant to above Order, the Resolution Professional is carrying out the Compliances for the year ended 31st March, 2023. Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stands suspended and the same have been vested with the Resolution Professional.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company, for the financial year ended March 31, 2023, together with the Reports of the Board of Directors/ Resolution Professional and Auditors thereon.

2. To appoint a Director in place of Mrs. Latasha Jadhav (DIN: 08141498), Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

3. To appoint M/s. Hitesh Shah & Associates, Chartered Accountants, Mumbai (FRN: 103716W) as the Statutory Auditors of the Company to hold office from the conclusion of 28th Annual General meeting until the conclusion of 33rd Annual General Meeting and to fix their remuneration.

By Order of the Resolution Professional
For Sri Adhikari Brothers Television Network Ltd.

Kajal Pandey
Company Secretary & Compliance Officer
ACS No.: 69492

Place: Mumbai
Date: August 14, 2023

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular no. 02/2021 dated January 13, 2021 and General Circular no. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") read together with relevant circulars issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") wherein the Companies are permitted to holding the Annual General Meeting ("AGM") through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 28th AGM of the Company is being held through VC/OAVM. Hence, members can participate in the AGM through VC/OAVM only.

   The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point no. B) and the same is also available on the Company's website **www.adhikaribrothers.com**

2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/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 EGM/AGM without restriction on account of first come first served basis.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular no. 10/2022 dated December 28, 2022.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website **www.adhikaribrothers.com** websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

9. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **prakashshenoy@sapcorpllp.com** with a copy marked to **evoting@nsdl.co.in.**

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 **atleast 7 (seven) days in advance i.e. 7th September, 2023** through email at **sriadhikaribrothers@kanchansobha.com** However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

11. 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 Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 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.

12. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed **from September 9, 2023 to September 13, 2023 (both days inclusive).**

13. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company is requires to transfer the unpaid and unclaimed dividend for the financial year 2015-16 to the Investor Education and Protection Fund (IEPF) established by the Central Government, however due to non-receipt of data from Bank we are not able to transfer the said amount to IEPF fund. Please note that we are continuously following up with bank and we will transfer the fund soon.

14. Members, who have not encashed their dividend for the financial year 2015-16, are advised to write to the Company immediately for claiming their dividends declared by the Company.

15. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. 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 notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.

16. Members are requested to forward all Share Transfers and other communications, correspondence to the RTA – M/s. Link Intime (India) Private Limited, Unit: Sri Adhikari Brothers Television Network Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.

17. Members holding shares in physical form, in identical order of names, in one or more folio are requested to write to the Company/RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services. Consolidated Share Certificate will be issued to such Members after making requisite changes.

18. In case of joint holders, 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.

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. Members who have not registered their email addresses with the Company are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and sending it by an email to **rnthelpdesk@linkintime.co.in** and **sriadhikaribrothers@kanchansobha.com**

    The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

21. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to **sriadhikaribrothers@kanchansobha.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.

22. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

23. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT Form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the Company/RTA of the Company.

24. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

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), the members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The instructions for e-voting are given herein below:

II. The remote e-voting period commences on **Sunday, September 10, 2023 (9:00 a.m. IST) and ends on Wednesday, September 13, 2023 (5:00 p.m. IST).** During this period, Members holding shares either in physical form or in dematerialized form, as on **Thursday, September 07, 2023 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 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 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 rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

V. The Resolution Professional has appointed Mr. Prakash Shenoy having membership no. FCS 12625 partner at Consultants, LLP, Mumbai (LLPIN: AAQ- 8825) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

VI. 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.** 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.

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

Step 1: Log-in to NSDL e-voting system at **https://www.evoting.nsdl.com/**

Step 2: Cast your vote electronically on NSDL e-voting system.

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

In terms of 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select **"Register Online for IDeAS Portal"** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. 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. 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 **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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. 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 **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 **evoting@nsdl.co.in** or call at 022 - 4886 7000 and 022 - 2499 7000
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 **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

B) 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 user 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.

c) How to retrieve your 'initial password'?

(i) 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'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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 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 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 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 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 by e-mail to **prakashshenoy@sapcorpllp.com** with a copy marked to **evoting@nsdl.co.in.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / 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** 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 HYPERLINK **"http://www.evoting.nsdl.com"** www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal - Asst. Manager at HYPERLINK **"mailto:abhijeetg@nsdl.co.in"** abhijeetg@nsdl.co.in with a copy marked to **evoting@nsdl.co.in.**

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 **sriadhikaribrothers@kanchansobha.com .**

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 **sriadhikaribrothers@kanchansobha.com** . 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 shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of 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 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 EGM/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 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 better experience.

3. Further Members will be required to allow Camera and use 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. Members who would like to express their views 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 **sriadhikaribrothers@kanchansobha.com** from at least 7 (seven) days in advance i.e. **7th September, 2023.** Those Members who have registered themselves as a speaker will only be allowed to express their view during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., **Thursday, September 14, 2023.**

By Order of the Resolution Professional
For Sri Adhikari Brothers Television Network Ltd.

Kajal Pandey
Company Secretary & Compliance Officer
ACS No.: 69492

Place: Mumbai
Date: August 14, 2023

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

Name of the Director	Mrs. Latasha Jadhav
DIN	08141498
Date of Birth (Age)	April 20, 1971 (52 years)
Nationality	Indian
Date of first appointment on the Board	30th May, 2018
Designation	Non-Executive Director
Qualification	
Experience/ Expertise	Belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active social worker and takes participation in Socio- Cultural activities Executive Director w.e.f. 30 May, 2018, liable to retire by rotation.
Terms and Conditions of Appointment or Re-appointment	NIL
Remuneration sought to be paid	NIL
Remuneration last drawn	
Justification for choosing the appointees for appointment as Independent Directors	-
Number of Meetings of the Board attended during the year 2022-23	Nil
Shareholding in the Company (Equity Shares of Rs. 10/- each)	Nil
List of Directorships in other Companies	1. TV Vision Limited 2. SAB Events & Governance Now Media Limited 3. HHP Broadcasting Services Private Limited 4. UBJ Broadcasting Private Limited 5. MPCR Broadcasting Service Private Limited 6. Dream Merchant Content Private Limited (under CIRP process) 7. SAB Entertainment Network Private Limited 8. Marvel Media Private Limited 9. Global Showbiz Private Limited 10. Prime Global Media Private Limited 11. SABGROUP Content Network Private Limited 12. SAB Global Entertainment Media Private Limited (under CIRP process) 13. Krishna Showbiz Services Private Limited 14. Titanium Merchant Private Limited 15. SAB Media Networks Private Limited
List of Chairmanship or membership of various Committees in listed company and others Companies (The Committee membership and chairpersonship includes membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee	**Chairmanship: Nil** **Membership: Nil**
Relationship with other Directors of the Company	Not Related

BOARD'S REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

The Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT')"),** had vide its order dated December 20, 2019 **("Admission Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of Sri Adhikari Brothers Television Network Limited **("Company")** in terms of the Insolvency and Bankruptcy Code, 2016 **("Code")** read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 **("Appointment Order")** has appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP-P00721/2017-18/11253, as the Interim Resolution Professional **("IRP")** for the CIRP of the Company, and he was subsequently confirmed as Resolution Professional **("RP")** in the first meeting of the Committee of Creditors (CoC) held on 15th January, 2020.

Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, all the powers of the Board of Directors of the Company **("Board of Directors")** stand suspended and the same along with the management of affairs of the Company have been vested with and are being exercised by the RP.

The Resolution Professional (in lieu of the Suspended Board of Directors) of the Company hereby presents the Twenty Eighth (28th) Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Revenue from operations	-	-	-	-
2	Other income	0.03	-	0.03	-
3	**Profit / (Loss) before Depreciation & Expenses, Exceptional items, Finance Cost and Tax**	**(84.56)**	**(84.06)**	**(84.56)**	**(84.06)**
4	**Less :** Depreciation and Amortization	2,042.06	2,042.06	2,042.06	2042.06
5	Finance charge	0.01	0.04	0.01	0.04
6	**Profit / (Loss) before exceptional items and Tax**	**(2,126.64)**	**(2,126.15)**	**(2,126.64)**	**(2,126.15)**
7	Less: Exceptional items	-	-	-	-
8	**Profit / (Loss) before tax expense**	**(2,126.64)**	**(2,126.15)**	**(2,126.64)**	**(2,126.15)**
9	Less: Provision for Tax	-	(1.65)	-	(1.65)
10	**Profit / (Loss) after Tax**	**(2,126.64)**	**(2,124.50)**	**(2,126.64)**	**(2,124.50)**
11	Less : share of minority interest	-	-	-	-
12	Add: profit/ (Loss) of associates	-	-	-	-
13	Other Comprehensive Income	-	0.05	-	0.05
14	**Total Comprehensive Income for the period**	**(2,126.64)**	**(2,124.45)**	**(2,126.64)**	**(2,124.45)**
15	Earnings per Share (Basic and Diluted)	(6.09)	(6.08)	(6.09)	(6.08)

The Company has not received financials from its Subsidiary Company i.e. "Westwind Realtors Private Limited", even after rigorous following up with the Management. Accordingly, the Company does not have data to finalize and prepare consolidated Financial Statement of our Company. However, in order to comply with provision of Companies Act, 2013 and SEBI (LODR) Regulation, 2015 we have prepared the Standalone as well as Consolidated Financials keeping the same data as of Standalone financials in consolidate Financials.

INDIAN ACCOUNTING STANDARDS:

The financial statements of the Company for the financial year ended March 31, 2023 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.

The comments of the Resolution Professional, which have been provided under the Management Discussion and Analysis and are part of this Annual Report, are as follows:

1. The suspended management has not handed over the books of accounts and other accounting records for the period prior to 31st March, 2017 and documents, possession of the corporate office, content library (intangible asset), inventories, other fixed assets, original agreements and documents related to Company. Therefore, the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under Section 19 of Code.

   Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional.

2. RP has instituted a transaction audit of the Company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co. Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the Company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of FY 2022-23 are subject to the valuation reports of the valuers.

3. The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of account as on March 31, 2023, whereas the amount of total claims admitted by the RP from the financial creditors amount to Rs. 504,22,16,828 (including corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. The Corporate Guarantee claims amounting to Rs. 301,67,08,059 have not been provided for in the books of accounts.

   Further, the RP has received and accepted claims of Rs. 136,07,97,232 from other creditors who have a security interest on the assets of the Company, and claim admitted for operational creditors and employees amounting to Rs. 15,64,182.

4. The suspended management has given on Leave and License, 1st, 4th, 5th, 6th and 7th floors of Adhikari Chambers (the registered office of the Company Sri Adhikari Brothers Television Network Limited) to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during Financial Year 2018-19, after the Company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The lease terms have been agreed to favoring the related parties and are against the interest of the Company. Resolution Professional has served the licensee with a notice to terminate Leave and License agreement, to protect the interest of the Company.

   An application is submitted by Mr. Markand Adhikari, a suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice on behalf of the Licensee. The outcome of such application cannot be ascertained as on date.

   Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional.

5. As per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr. Ravi Adhikari and Mr. Kailasnath Adhikari (Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. Therefore, the books of accounts are prepared on going concern basis.

REVIEW OF OPERATIONS & STATE OF THE COMPANY AFFAIRS:

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

Since our Company is under Corporate Insolvency Resolution Process (CIRP) and it is not in operation, consequently the Company could not generate any revenue during the year under review. There is revenue of Rs. 0.03 Lakhs i.e. Interest on Income Tax Refund. The Company incurred Loss before tax of Rs. (2,126.64) Lakh as against Loss before tax of Rs. (2,126.15) Lakh in the previous financial year. The Loss after tax was Rs. (2,126.64) Lakh during the FY 2022-23 as against Loss after tax of Rs. (2,124.50) Lakh in the previous financial year.

The total comprehensive income is negative of Rs. (2,126.64) Lakh during the FY 2022-23 as against negative of Rs. (2,124.45) Lakh in the previous financial year.

SHARE CAPITAL:

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on March 31, 2023 is Rs. 4,850 Lakhs.

Further, as on March 31, 2023, 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, 2023 is Rs. 3,494.45 Lakhs.

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:

During the financial year under review, no amount has been transferred to Reserves & Surplus.

DIVIDEND:

In view of on-going CIRP initiated vide NCLT, Mumbai order dated December 20, 2019 and losses incurred by the Company during the financial year, the RP (in lieu of Suspended Board of Directors) has not recommend any dividend for the financial year 2022-23.

CREDIT RATING

The Company has defaulted in servicing the debt to various Financial Creditors and Currently RP is carrying out CIRP and no revised or new credit rating has been received during the financial year 2022-23.

INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the provisions of Section 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed/unpaid dividend amount for F.Y. 2014-15 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) in the financial year 2022-23. However due to non-receipt of data from Bank we are not able to transfer the said amount to IEPF fund. Please note that we are continuously following up with bank and we will transfer the fund soon.

PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 (Act) read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Appointment of Resolution Professional:

The Hon'ble NCLT had vide its order dated December 20, 2019 **("Admission Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of the Company in terms of the Insolvency and Bankruptcy Code, 2016 **("Code")** read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 **("Appointment Order")** had appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP- P00721/2017-18/11253, as the Interim Resolution Professional **("IRP")** for the CIRP of the Company, who was subsequently confirmed as Resolution Professional **("RP")** in the first meeting of the Committee of Creditors (CoC) held on 15th January, 2020.

The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings.

On 12th October 2022, during the final hearing before the Hon'ble NCLAT, the legal counsel of the RP informed the Hon'ble NCLAT that the Resolution Plans were duly considered by the Committee of Creditors and have received approval with 93.5% votes. As a result, both appeals were dismissed by Hon'ble NCLAT as infructuous vide order dated 12th October, 2022.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, Resolution Professional is carrying out the Compliances for the year ended 31st March, 2023.

Retirement by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mrs. Latasha Jadhav (DIN: 08141498), Non-Executive - Non Independent Women Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered herself for re-appointment. The RP (in lieu of the Suspended Board of Directors) recommends the re-appointment of Mr. Latasha Jadhav as Non-Executive - Non Independent Women Director of the Company.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Mrs. Latasha Jadhav, proposed to be re-appointed is given in the Notice of ensuing AGM.

Re-appointment of Independent Directors of the Company for another term of 5 years:

During the year under review the first tenure of Dr. Ganesh P. Raut (DIN: 08047742), Mr. Umakanth Bhyravajoshyulu (DIN: 08047765) and Mr. M. Soundara Pandian (DIN: 07566951) expired and thereafter the Company has appointed Dr. Ganesh P. Raut, Mr. Umakanth Bhyravajoshyulu and Mr. M. Soundara Pandian for Second term of 5 years commencing from February 07, 2023 to February 06, 2028, who shall not be liable to retire by rotation.

Appointment of Company Secretary & Compliance Officer of the Company:

Mrs. Kajal Pandey was appointed as Company Secretary & Compliance Officer of the Company w.e.f. December 05 2022.

Declaration from Independent Directors:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the details of Key Managerial Personnel (KMP) of the Company as on March 31, 2023 is stated herewith:

Sr. No.	Name of the KMP	Designation
1.	Mr. Markand Adhikari	Suspended Managing Director
2.	Mrs. Kajal Pandey	Company Secretary & Compliance Officer

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 receipt of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Further, it is important to note that since Company is under CIRP process and power of board is suspended therefore Board Meeting was not conducted during the FY 2022-23, accordingly except Dr. Ganesh P. Raut, Member of RP Committee, none of the other director received any amount from the Company. Dr. Ganesh P. Raut received sitting fees for attending Resolution Professional (RP) Committee Meeting.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee along with the Board had adopted a formal mechanism for evaluating the performance of the Board of Directors (including Executive and Non-Executive Directors) as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc.

In the past, the evaluation exercise was carried out based on various parameters such as the composition of the Board, experience, competencies, contribution towards accurate financial reporting, strategic guidance, risk mitigation, internal controls, governance, leadership and talent development, managing external stakeholders, governance issues, etc.

Consequent to admission of the Company into CIRP, effective December 20, 2019, since the powers of the Board is suspended, the annual performance evaluation could not be carried out thereafter.

MEETINGS OF THE BOARD:

Prior to appointment of the RP, the Board were meeting at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses.

However, due to admission of the Company into CIRP, effective December 20, 2019, since powers of the Board is suspended. Accordingly, instead of Board Meetings, Resolution Professional (RP) Committee Meeting was conducted during the FY 2022-23.

MEETING OF THE RP COMMITTEE

The RP Committee 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 RP Committee met 6 (Six) times. The details of the RP Committee Meetings and their attendance at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive RP Committee 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") and pursuant to the relaxations issued by SEBI Circular dated April 29, 2021, as amended from time to time.

COMMITTEES OF THE BOARD/ RESOLUTION PROFESSIONAL:

In compliance with the requirements of the Act and the Listing Regulations, the Company has constituted 3 (Three) Committees of the Board as below:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and

Details of all Committees and its constitution with respect to their terms of reference, meetings and attendance of the members at the meetings held during the financial year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

As per relaxation given by Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, as our Company is undergoing corporate insolvency resolution process, accordingly provision of Regulation 17 i.e. Board of Directors, Regulation 18 i.e. Audit Committee, Regulation 19 i.e. Nomination and Remuneration Committee, Regulation 20 i.e. Stakeholders Relationship Committee and Regulation 21 i.e. Risk Management Committee of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 shall not be applicable to the Company.

However, the roles and responsibilities of the committees specified in the respective regulations are being fulfilled by the Resolution Professional Committee.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee was duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition, terms of reference, role of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

Please note that as per relaxation given by 15(2B) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 as our Company is undergoing corporate insolvency resolution process, accordingly Provisions of Regulation 18 shall not apply to the Company.

In order to comply with Provisions of Section 177 of the Companies Act, 2013, Company is continuing with exiting Audit committee but power of Committee is suspended as the Company is under CIRP.

The roles and responsibilities of the Audit Committees are being fulfilled by the Resolution Professional Committee.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to provisions of 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." The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

Please note that as per relaxation given by 15(2B) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 as our Company is undergoing corporate insolvency resolution process, accordingly Provisions of Regulation 19 shall not apply to the Company.

However the roles and responsibilities of the Nomination and Remuneration Committee are being fulfilled by the Resolution Professional Committee.

RISK MANAGEMENT:

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

Please note that as per relaxation given by 15(2B) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 as our Company is undergoing corporate insolvency resolution process, accordingly Provisions of Regulation 19 shall not apply to the Company.

However the roles and responsibilities of the Nomination and Remuneration Committee are being fulfilled by the Resolution Professional Committee. They have been reviewing the various aspects of the Risk Management Policy and has taken appropriate steps to control and mitigate the same through a properly defined framework.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

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 of unethical behavior and frauds made to the management. The mechanism provides for adequate safeguards against victimization of employees who avails the mechanism and provides for direct access to the Chairman of the Audit Committee, under exceptional cases. The details of the Whistle Blower Policy/Vigil Mechanism are explained in the Report on Corporate Governance and are also available on the website of the Company at **http://adhikaribrothers.com/pdf/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy_SABTNL.PDF**

On the initiation of the CIRP, the Resolution Professional Committee has been reviewing the Whistle Blower Policy and has been taken appropriate steps to control and mitigate the same through a properly defined framework.

We affirm that during the financial year 2022-23, no employee or director was denied access to the Resolution Professional Committee in lieu of suspended Audit Committee. Further, no complaints were received from employees of the Company during the financial year.

EXTRACT OF ANNUAL RETURN:

The Annual Return in Form MGT-7 as on March 31, 2023, as required under Section 92(3) of the Act 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, the particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to the provisions of 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 are appended to this report as **"Annexure I – 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 I – Part B"** and forms a part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The suspended management has given on Leave and License 1st, 4th, 5th, 6th and 7th floors of the Adhikari Chambers to related parties of the promoter, namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during FY 2018-19, after the company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The Leave and License terms have been agreed to favour the related parties and are against the interest of the company.

Resolution Professional has served the licensee with a notice to terminate the Leave and License agreement, to protect the interest of the Company, with approval of Committee of Creditors.

However, an application is submitted by Mr. Markand Adhikari, suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice on behalf of the Licensee. The outcome of such application cannot be ascertained as on date.

Further, Resolution Professional has also filed a non-cooperation petition against the suspended management under section 19 of IBC for non-handover of the corporate office of the Company.

RP has instituted a transaction audit of the company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co.

Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional.

The prescribed details of Related party transactions in form **AOC-2,** as reported by the suspended management, in terms of section 134 of the Companies Act , 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is given in the '**Annexure II"** to this report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company's website at **http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions_SABTNL.PDF**

The aforesaid Related Party Transaction policy and the details of related party transactions in form AOC-2, are subject to the Transaction Audit findings and the Resolution Professional's review.

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

As on March 31, 2023, the Company has 1 (One) Subsidiary Company and 1 (One) Associate Company. The details of the above mentioned companies are mentioned in Report on Corporate Governance forming part to this Annual Report.

The Financials of the subsidiary and associate is under the control of suspended management. During the financial year under review, the financials of the subsidiary, Westwind Realtors Private Limited, were not submitted by its management, even after multiple follow-ups. Thus the salient features of the Financial Statements of the subsidiary and associate company in the prescribed format Form AOC-1 is not forming part of the Financial Statements.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Audited Consolidated Financial Statements and related information of the Company are available on our website i.e. **http://www.adhikaribrothers.com/financials/.**

During the financial year under review no company ceased to be subsidiary or associate. The Company does not have joint venture companies as on March 31, 2023.

PERFORMANCE OF SUBSIDIARY COMPANY AND ASSOCIATE COMPANY:

During the financial year under review, the financials of the subsidiary, Westwind Realtors Private Limited, were not submitted by its management, even after multiple follow-ups.

STATUTORY AUDITORS AND THEIR REPORT:

Statutory Auditors

As per the provisions of Section 139 of the Companies Act, 2013, Members of the Company at the 27th Annual General Meeting (AGM) held on September 12, 2022 had re-appointed M/s P. Parikh & Associates, Chartered Accountants Mumbai (Firm Registration No: 107564W) as the Statutory Auditors of the Company, for second term of 1 (One) year, to audit the financial statements of the Company for the financial years of 2022-23.

Pursuant to completion of his second term, the Resolution Professional Committee has recommended the name of M/s Hitesh Shah & Associates bearing FRN No 103716W to be appointed as the Statutory Auditor of the Company to hold office from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the Resolution Professional Committee in consultation with the Statutory Auditor of the Company.

The Company has received a written consent and an eligibility certificate from M/s Hitesh Shah & Associates stating that they are willing to act as statutory auditors of the Company and that their appointment satisfies the criteria as provided under section 141 of the Companies Act, 2013.

Statutory Auditors Report

The statutory auditors' report for F.Y. 2022-23 on the financial statements forms part of this Annual report.

Further, following were the details of the Audit qualifications made by the statutory auditors in their report for F.Y. 2022-23 and Resolution Professional's reply to it.

1) Details of Audit Qualification:

We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

Reply from Resolution Professional:

The suspended management has not handed over the books of accounts and other accounting records and documents (for the period prior to 31st March, 2017), possession of the corporate office, content library (intangible asset), inventories, other fixed assets, original agreements and documents related to Company.

Accordingly, the Resolution Professional is not in a position to provide all such written representations, as requested by the Statutory Auditors.

2) Details of Audit Qualification:

Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the Previous Financial years and except two Banks, other Banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as Non-Performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 2,349.85 Lakhs as on March 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the quarter and period ended March 31, 2023, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs.2,348.25 Lakhs as on March 31, 2023. The said amount of Rs. 2,349.85 Lakhs is the difference between Claims amounting to Rs. 20,235.53 Lakhs (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on March 31, 2023. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

Reply from Resolution Professional:

As per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr. Ravi Adhikari and Mr. Kailasnath Adhikari (Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. Therefore, the books of accounts are prepared on going concern basis.

3) Details of Audit Qualification:

The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2023 is Rs. 4,902.11 Lakhs. There is no revenue generation from monetization o these assets during the quarter and period ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the quarter and period ended March 31, 2023 and in previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 4,902.11 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.

Reply from Resolution Professional -

RP is unable to comment on this qualification as the aforesaid content library (intangible asset) and related records has not been handed over by the Suspended management.

4) Details of Audit Qualification:

The Company has not provided for loss allowances on Financial Corporate Guarantee contracts amounting to about Rs. 30,188.24 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to Rs. 13,607.97 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the quarter and period ended March 31, 2023 are understated to that extent.

Reply from Resolution Professional -

RP has made disclosures in the Notes to Financials with respect to the claims that have been received by him. The Corporate Guarantee contracts relates to before the CIRP period which the suspended management failed to disclose appropriately in the financials and are now appropriately disclosed in the Notes to the Financials.

5) Details of Audit Qualification:

The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on March 31, 2023. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consists of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2023. The assets of the Company are overstated and net loss for the quarter and period ended March 31, 2023 is understated to that extent.

Reply from Resolution Professional-

RP is unable to comment on this qualification as the aforesaid inventory and related records has not been handed over by the Suspended management.

6) Details of Audit Qualification:

The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,728.76 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the quarter and period ended March 31, 2023 after conducting the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2023.

Reply from Resolution Professional-

RP is unable to comment on this qualification as he has not been provided access to the Fixed Assets Register or related records by the suspended management.

7) Details of Audit Qualification:

The Company / RP has received claims from some Operational Creditors amounting to Rs. 5.25 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on March 31, 2023 for such operational creditors. The loss for the quarter and period ended March 31, 2023 and Trade Payables are understated to the extent of Rs. 4.00 Lakhs as on March 31, 2023.

Reply from Resolution Professional-

RP has made disclosures in the Notes to Financials with respect to the claims that have been received by him.

8) Details of Audit Qualification:

Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2023 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2023 is unascertainable.

Reply from Resolution Professional-

The RP does not have any control over the books of accounts of the related parties.

9) Details of Audit Qualification:

The amount of Depreciation and Amortization expenses for the quarter and period ended March 31, 2023 is assumed to be proportionate / equal to the Depreciation and Amortizatio expenses as per the Audited financials of the Company for the year ended March 31, 2023, due to reasons as stated in Note No. 2 forming part of the results for the quarter ended March 31, 2023. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per books of accounts, on the financial statements of the Company as on March 31, 2023 is unascertainable.

Reply from Resolution Professional -

The suspended management has not handed over the books of accounts and other accounting records and documents (for the period prior to 31st March, 2017), and also the Fixed asset Register. Since the RP does not have access to the Fixed Asset Register, the depreciation for FY 2022-23 is calculated based on depreciation expense for FY 2021-22 (as explained in Notes to Financials).

10) Details of Audit Qualification:

No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on March 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the quarter ended March 31, 2023 is understated and Trade Receivables of the Company are overstated as on March 31, 2023 to the extent of Rs. 26.81 Lakhs.

Reply from Resolution Professional-

RP is unable to comment on this qualification as he has not been provided access to the books of accounts (for the period prior to 31st March, 2017) by the Suspended Management.

11) Details of Audit Qualification:

Bank Balances (including unclaimed dividend account balances) amounting to Rs. 5.67 lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2023 could not be ascertained.

Reply from Resolution Professional-

Due to non-receipt of the bank statement even after repeated reminders made to the respective bank, the RP is unable to comment on the same.

12) Details of Audit Qualification:

Unclaimed dividend Account amounting to Rs. 1.82 lakhs is subject to confirmation / reconciliation with the balances as per the Registrar and Transfer agents as on March 31, 2023. The impact, if any, on accounts as on March 31, 2023 is unascertainable.

Reply from Resolution Professional-

Due to non-receipt of the bank statement even after repeated reminders made to the respective bank, the RP is unable to comment on the same.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional on 14th February, 2023 has approved the appointment of M/s. Shweta Mundra & Associates, Practicing Company Secretaries, Mumbai (FRN/Membership Number: A38115), as the Secretarial Auditors of the Company to conduct audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2022-23 is appended to this report as **"Annexure III".**

During the financial year under review, following are the qualifications of the Secretarial Auditors of the Company along with the reply of the Resolution Professional to the same:

a. The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act and as per Regulation 18(3) Read with Part B Paragraph (4) of SEBI LODR

Reply from Resolution Professional-

As the Company is under CIRP and there are no operations in the Company, the Company has not appointed any internal auditors.

b. The company does not have a CFO (Chief Financial Officer) since 26th May, 2020, as is required under Section 203 of the Act. Further, the Company has filed the resignation of the CFO with E-form GNL-2 to the ROC as per General Circular No.8/2020. However, the said resignation is not effective with the Master-data of the Company with the website of Ministry of Corporate Affairs (MCA) till date.

Reply from Resolution Professional-

As the Company is under CIRP, The RP is in search of suitable professional for the appointment.

c. There is no appointment of Company Secretary and Compliance officer in the Company for the period till December 2022, as applicable and required under Section 203 of the Act and as per Regulation 6(1) of SEBI LODR, that a listed entity shall appoint a qualified company secretary as the compliance officer. We have observed the Notice served by NSE and BSE. A penalty of INR 65000 imposed by NSE But the Company has Requested for waiver of the same. However, the Company had appointed Company Secretary and Compliance officer in December 2022

Reply from Resolution Professional-

The Company has Appointed Mrs. Kajal Pandey as a Company Secretary & Compliance Officer w.e.f. December 05, 2022.

d. As per Clause VII of Schedule IV to the Companies Act, 2013 read with Clause 49 (II) (B) (6) of the Listing Agreement and as required under Regulation 25(3) of SEBI (LODR) Regulations, 2015, The Company could not conduct any Meeting of Independent Directors throughout the year and the evaluation of the performance of the Board of Directors as well as that of its committees and independent directors including chairman of the Board, Key Managerial Personnel/Senior Management etc., was not carried out during the year as required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013. Further, under Regulation 25(7) of SEBI LODR the Company could not have the Familiarization Programme for the Non- Executive, Independent Directors throughout the year as required.

Reply from Resolution Professional –

The Company is under CIRP, and the power of the Board is suspended. Accordingly, there was no separate meeting of the Independent Director held during the year and Company could not evaluation of the performance of the Board of Directors as well as that of its committees and independent directors including chairman of the Board, Key Managerial Personnel/Senior Management etc during the year.

e. The website of the Company is not updated with the disclosure of previous year financial statements of the subsidiaries. The Resolution Professional informed that they do not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. Thus, the financials of subsidiary could not be consolidated and updated.

Reply from Resolution Professional-

The Company has not received financials from it's Subsidiary Company i.e "Westwind Realtors Private Limited", even after rigorous following up to Corporate Debtor.

f. The management has not provided proper audit evidences and all such written representations as required by the Auditors as per Auditing SA 580 which is contravention of the section 143(1) of the Companies Act,2013.

Reply from Resolution Professional-

The Company is under CIRP and the RP has not received complete handover from the suspended Management due he is unable to provide all the said representations.

g. There is a strong indication of Impairment in the value of Business and Commercial rights of the Company and there exists the material uncertainty as a Going Concern of the Company under Section 134(5)(d) of the Companies Act,2013.

Reply from Resolution Professional-

The RP has not received the handover fixed assets and contents, thus he is not in a position to comment on this finding. Currently a Resolution Plan is being discussed with the COC and therefore the company has been considered as going concern.

h. The Company is currently under CIRP and does not have any operations, so the Company could not comply with the requirement of following:

Sr No	Section	Particulars of Deviations
1	Section 134(3)(n) and 177(4) of Companies Act, 2013	The Board and the Audit Committee should periodically review the **Risk Management Policy** and the risks associated with the Company and recommends steps to be undertaken to control and mitigate the same through a properly defined framework
2	Section 177 of Companies Act, 2013 and Regulation 22 of SEBI LODR.	Wherein mechanism for reporting of unethical behaviour and frauds made to the management known as Vigil Mechanism or Whistle Blower Policy. The mechanism provides for adequate safeguards against victimization of employees who avails the mechanism and provides for direct access to the Chairman of the Audit Committee.

Reply from Resolution Professional-

The Company is not in operation and the Board of Directors is suspended. The minimum required Compliance is done by the RP Committee.

MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the government has not prescribed maintenance of the cost records of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records is not applicable to the Company during the financial year under review.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company is required to appoint an internal auditor. The Company is currently under the CIRP and the Company does not have any operations, thus the Company did not have any internal audit

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company management has not been completely handed over to the Resolution Professional by the suspended Board of Directors, on the initiation of the CIRP, as per the requirements under the Code. Therefore, RP is unable to verify and comment on the above clause.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

a. Management Discussion and Analysis;

b. Report on Corporate Governance;

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. Certificate regarding compliance of conditions of Corporate Governance.

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 are not applicable 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 financial year 2021-22, the Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to above appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings. On 12th October 2022, during the final hearing before the Hon'ble NCLAT, the legal counsel of the RP informed the Hon'ble NCLAT that the Resolution Plans were duly considered by the Committee of Creditors and have received approval with 93.5% votes. As a result, both appeals were dismissed by Hon'ble NCLAT as infructuous.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, the Resolution Professional is carrying out the Compliances for the year ended 31st March 2023.

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:

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year 2022-23 to which this financial statements relate and the date of this Report.

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

POSH provisions are applicable to all establishments, companies, organization's (whether public or private) employing 10 or more employees (whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender) irrespective of business or industry.

In our Company only one employee is there i.e. Company secretary & Compliance Officer of the Company, accordingly our company is not require to have Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in place.

However, the Company had adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and with Rules made thereunder before initiation of CIRP process.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 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:

Conservation of Energy:

a. Steps taken or impact on conservation of energy – The Operations of the Company are not much energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not much energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

c. The capital investment on energy conservation equipment – Nil.

Technology Absorption:

a. The efforts made towards technology absorption – the technology required for the business has been absorbed as and when required.

b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.

d. The expenditure incurred on Research and Development - Not Applicable.

Foreign Exchange earnings and Outgo: Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

The Company has been admitted in National Company Law Tribunal (NCLT) on 20th December 2019 – Order no. – CP (IB) No. 4374/I&B/MB/2018. As per the order, the company is under Corporate Insolvency Resolution process (CIRP) and "Mr. Vijendra Kumar Jain" having IP registration No. IBBI/IPA-004/IP-P00721/2017-2018/11253 has been appointed as Resolution Professional.

The Resolution Professional is not in the position to confirm to the provisions of Section 134(3)(c) of the Companies Act, 2013, due to the following reasons:

a. The suspended management has not handed over the books of accounts and other accounting records (for the period prior to 31st March, 2017) and documents, possession of the corporate office, content library (intangible asset), inventories, other fixed assets, original agreements and documents related to Company.

b. RP has instituted a transaction audit of the company for 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co. These results will be subject to findings of the Forensic Auditor.

   Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financials of FY 2020-21 are subject to the valuation reports of the valuers.

c. The suspended management has given on Leave and License the 1st, 4th, 5th, 6th and 7th floors of Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during F/Y 2018-19, after the company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The Leave and License terms have been agreed to favour the related parties and are against the interest of the company. Resolution Professional has served the licensee with a notice to terminate the Leave and License agreement, to protect the interest of the company.

   However, an application is issued by Mr. Markand Adhikari, suspended Director before Hon'ble NCLT, Mumbai Bench seeking issuance of appropriate directions to quash the termination of Leave and License Notice. The outcome of such application cannot be ascertained as on date.

   Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending

applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional.

ACKNOWLEDGEMENT:

The RP expresses his 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 RP also places on record his 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 RP appreciates and values the contribution made by every member of the SABTNL family.

For Resolution Professional Committee
(in lieu of Suspended Board of Directors)

Vijendra Kumar Jain
Resolution Professional
(IBBI/IPA-001/IP-P00721/2017- 18/11253)

Place: Mumbai
Date: August 14, 2023

ANNEXURE I - 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 SUSPENDED DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

(I)	The ratio of the remuneration of each Suspended Director to the median remuneration of the employees of the Company for the financial year:-	
Sr. No.	**Name of the Suspended Director**	**Ratio of remuneration to the median remuneration of the employees**
	Executive Directors	
1	Mr. Markand Adhikari	NA
2	Mrs. Latasha Jadhav	NA
	Non- Executive Directors	
2	Dr. Ganesh P. Raut	0.37
3	Mr. Umakanth Bhyravajoshyulu	0.00
4	Mr. M. Soundara Pandian	0.00
(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 Suspended Directors, KMP**	**% Increase over last F.Y.**
1	Mr. Markand Adhikari	Not comparable#
2	Dr. Ganesh P Raut	50%
3	Mr. Umakanth Bhyravajoshyulu	No increase in sitting fees as compared to last financial year
4	Mr. M. Soundara Pandian	No increase in sitting fees as compared to last financial year
5	Mrs. Latasha Jadhav	Not comparable#
6	Ms. Kajal Pandey	Not comparable*
	# Not comparable since no remuneration paid during last financial year. *Not comparable since the Key Managerial Personnel was appointed w.e.f. December 05, 2022.	
(iii)	The percentage increase in the median remuneration of employees in the financial year	100
(iv)	The number of permanent employees on the rolls of the Company	1
(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 the managerial remuneration.	Not Applicable as there is no other employee except Company Secretary & Compliance Officer.

The Company has been admitted into CIRP by Hon'ble NCLT on 20th December, 2019.

For Resolution Professional Committee
(in lieu of Suspended Board of Directors)

Vijendra Kumar Jain
Resolution Professional
(IP Registration No. IBBI/IPA-001/IP-P00721/2017-2018/11253)

Place: Mumbai
Date: August 14, 2023

ANNEXURE I - PART B

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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	Kajal Pandey	Company Secretray & Compliance Officer	1,60,773	Full Time Emp	Bachelor of Management Studies (BMS), Company Secretary from ICSI,	05-12-22	29	TV Vision Limited	Nil	Not related

I Compliance officer CS Kajal Pandey appointed w.e.f December 05, 2022.

II Name of employees who were employed throughout the Financial Year 2022-23 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable

III Name of employees who were employed in part during the Financial Year 2022-23 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2022-23 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 II

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 fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis.

The suspended management has given on Leave and License 1st, 4th, 5th, 6th and 7th floors of the Adhikari Chambers to related parties of the promoter, namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during FY 2018-19.

2. Details of contracts or arrangements or transactions not in the ordinary course of business.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	TV Vision Limited Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman & Managing Director of TV Vision Limited
b.	Nature of contracts/ arrangements/ transaction	Leave and License Agreement
c.	Duration of the contracts/arrangements/transaction	Three (03) years commencing from April 1, 2018
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Three (03) years commencing from April 1, 2018 for monthly rent of Rs. 691,810/- upto November 15, 2019 and thereafter 709,105 w.e.f November 16, 2019
e.	Justification for entering into such contracts or arrangements or transactions'	In order to have registered office of Promoter Companies in the same building.
f.	Date of approval by the Board	May 30, 2018
g.	Amount paid as advances, if any	Rs. 25 lakh as security deposit
h.	Date on which the Special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	SAB Events & Governance Now Media Limited Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman of SAB Events & Governance Now Media Limited and Mr. Kailasnath Adhikari, Managing Director of SAB Events & Governance Now Media Limited is son of Mr. Markand Adhikari
b.	Nature of contracts/arrangements/transaction	Leave and License Agreement
c.	Duration of the contracts/arrangements/transaction	Three (03) years commencing from October 1, 2018
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Three (03) years commencing from October 1, 2018 for monthly rent of Rs 187,670/- upto September 30, 2019 and thereafter 197,054 w.e.f October 1, 2019. Leave and License agreement has been entered between parties for monthly rental fees of Rs. 1,87,670/-, with interest-free refundable deposit of Rs.2,00,000/-
e.	Justification for entering into such contracts or arrangements or transactions'	In order to have registered office of Promoter Companies in the same building
f.	Date of approval by the Board	August 13, 2018
g.	Amount paid as advances, if any	Rs. 2 lakh as security deposit
h.	Date on which the Special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

Legal Notice was issued to SAB Events and Governance Now Media Limited and TV Vision Limited terminating the leave and license agreement, however the parties have denied to vacate the premises and handover the possession of the assets of the Corporate debtor to the Resolution Professional.

For Sri Adhikari Brothers Television Network Limited
(Company under Corporate Insolvency resolution process)

Vijendra Kumar Jain
Resolution Professional
(IBBI/IPA-001/IP-P00721/2017- 18/11253

Place: Mumbai
Date: August 14, 2023

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2023
[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]

To,
The Members,
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
Registered Office:
6th Fr, Oberoi Chambers, 6th Floor, Oberoi Complex,
Next to Laxmi Industries Estate, Oshiwara.
New Link Andheri (West) Mumbai- 400053.

We 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)** and having its registered office at **6th Floor, Oberoi Chambers, 6th Floor, Oberoi Complex, Next to Laxmi Industries Estate, Oshiwara, New Link Road, Andheri (West), Mumbai- 400053** (hereinafter called 'the Company').

BRIEF ABOUT THE LISTED ENTITY:

Sri Adhikari Brothers Television Network Limited ("The Company") is currently under Corporate Insolvency and Resolution Process (CIRP) vide the Order no. CP (IB)-4374/MB/2018, dated 20th December, 2019, by the Hon'ble NCLT Mumbai Bench. The Hon'ble NCLT Mumbai Bench has appointed Mr. Vijendra Kumar Jain as the Interim Resolution Professional (RP) for the Company. Subsequently, Mr. Vijendra Kumar Jain was appointed as the Resolution Professional by the Committee of Creditors in the meeting held on 15th January, 2020. Thereafter, the CoC approved the liquidation of the Company in the 21st CoC meeting held on 24th August, 2021. Accordingly, an application was filed before Hon'ble NCLT for approval of the liquidation of the Company. The Tribunal passed an order for liquidation on 16th December, 2021. Further, an application for rectifying the Liquidator's name was filed before the Hon'ble NCLT. The Hon'ble Tribunal passed another other on 4th January, 2022 (received on 21st January, 2022) appointing Mr. Ashish Vyas as the Liquidator.

Thereafter, the Hon'ble NCLAT passed an order dated 31st January, 2022, based on an appeal filed by suspended management, staying the liquidation order and directing that a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr. Ravi Adhikari and Mr. Kailasnath Adhikari be placed for consideration of the CoC Members with additional 2 Resolution Applicants. Thereafter, the matter was disposed of on 12th October 2022. Pursuant to the NCLAT Order, the Resolution Professional presented the Resolution Plan from the suspended management to the COC. As per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr. Kailasnath Adhikari (Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. The Resolution Professional and his team is carrying out the Compliances for the Financial year ended 31st March, 2023.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based upon our random 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 Management, its office bearers and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, substantially complied with the statutory provisions listed hereunder and also that the powers of the Board of Directors of the Company stood suspended and the same stood vested with the Resolution Professional of the Company. Consequently, the affairs, business and assets are being managed by Shri Vijendra Kumar Jain who has been appointed as the Resolution Professional of the Company. The compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023,** 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 there under.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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, 2009 (effective up to 9 November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10 November 2018);

D. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**

E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(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, 2009-**(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.

(vi) The Cinematograph Act, 1952; Dramatic Performance Act, 1876 (Relevant Provisions); Copyright Act, 1957; Trade Marks Act, 1999; and the rules made thereunder, being the laws that are specifically applicable to the Company based on their sector/ industry. As per intimated to us the Company has done minimum compliance of the above being admitted into CIRP and a nonoperational entity.

We have not examined the Compliance by the Company:

1. With Other laws including applicable labour, industrial, environmental, if any and other industry specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company; As per intimated to us the Company has done minimum compliance of the above being admitted into CIRP and a non-operational entity.

2. With the applicable financial laws like direct and indirect Tax laws and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit, since the same have been subject to review by the statutory financial audit by other designated professionals.

   We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India which are followed partially. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

   The powers of the Board of Directors of the Company stood suspended and the same stood vested with the Resolution Professional of the Company, therefore there were RP Committee meetings were held in lieu of Board of Directors Meetings.

3. We hereby state that we had a random check on Minutes of RP Committee meetings, which were provided to us and our opinion is based upon the same. The Minutes of COC Meetings were not provided to us being confidential. Further, we could not verify with all the updated mandatory Statutory Registers so we are unable to comment on respectively. The RP has not received the handover of the statutory registers from the Suspended Management. The suspended management has not handed over the possession of the corporate and registered office, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records/ documents requested by the Corporate Debtor. After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts for last two financial years was provided to them.

1. **We 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:

Pertaining to Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

1. The Company has not appointed Internal Auditors during the period under review as required under Section 138 of the Act and as per Regulation 18(3) Read with Part B Paragraph (4) of SEBI LODR.
2. The company does not have a CFO (Chief Financial Officer) since 26th May, 2020, as is required under Section 203 of the Act. Further, the Company has filed the resignation of the CFO with E-form GNL-2 to the ROC as per General Circular No.8/2020. However, the said resignation is not effective with the Master-data of the Company with the website of Ministry of Corporate Affairs (MCA) till date.
3. There is no appointment of Company Secretary and Compliance officer in the Company for the period till December 2022, as applicable and required under Section 203 of the Act and as per Regulation 6(1) of SEBI LODR, that a listed entity shall appoint a qualified company secretary as the compliance officer. We have observed the Notice served by NSE and BSE. A penalty of INR 65000 imposed by NSE But the Company has Requested for waiver of the same. However, the Company had appointed Company Secretary and Compliance officer in December 2022.
4. As per Clause VII of Schedule IV to the Companies Act, 2013 read with Clause 49 (II) (B) (6) of the Listing Agreement and as required under Regulation 25(3) of SEBI (LODR) Regulations, 2015, The Company could not conduct any Meeting of Independent Directors throughout the year and the evaluation of the performance of the Board of Directors as well as that of its committees and independent directors including chairman of the Board, Key Managerial Personnel/Senior Management etc., was not carried out during the year as required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013. Further, under Regulation 25(7) of SEBI LODR the Company could not have the Familiarization Programme for the Non- Executive, Independent Directors throughout the year as required.
5. The website of the Company is not updated with the disclosure of previous year financial statements of the subsidiaries. The Resolution Professional informed that they do not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. Thus, the financials of subsidiary could not be consolidated and updated.
6. The management has not provided proper audit evidences and all such written representations as required by the Auditors as per Auditing SA 580 which is contravention of the section 143(1) of the Companies Act,2013.
7. There is a strong indication of Impairment in the value of Business and Commercial rights of the Company and there exists the material uncertainty as a Going Concern of the Company under Section 134(5)(d) of the Companies Act,2013.
8. The Company is currently under CIRP and does not have any operations, so the Company could not comply with the requirement of following:

Sr No	Section	Particulars of Deviations
1	Section 134(3)(n) and 177(4) of Companies Act, 2013	The Board and the Audit Committee should periodically review the Risk Management Policy and the risks associated with the Company and recommends steps to be undertaken to control and mitigate the same through a properly defined framework
2	Section 177 of Companies Act, 2013 and Regulation 22 of SEBI LODR.	Wherein mechanism for reporting of unethical behaviour and frauds made to the management known as Vigil Mechanism or Whistle Blower Policy. The mechanism provides for adequate safeguards against victimization of employees who avails the mechanism and provides for direct access to the Chairman of the Audit Committee.

Others Pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

1. Under Regulation 17(8), Regulation 33(2) of LODR (Certification of quarterly and annual financials by CFO): The Company does not have a Chief Financial Officer (CFO) from 26th May, 2020 due to the resignation of the CFO. Therefore, the Company Could not get the Compliance Certificate signed by CEO and CFO of the Company under Regulation 17(8) of SEBI LODR.

2. Under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent, wherever applicable, within one month of end of each half of the financial year, but The Compliance Certificate is digitally signed by the RP instead of Compliance Officer of the Company and Authorized Representative of the Registrar & Share Transfer Agent, as there is no Compliance officer by then in the Company.

3. Under Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is required to furnish the details of its voting results in the prescribed format within 48 hours of conclusion of its General Meeting, The Company is in receipt of Email from BSE Limited, MUMBAI Dated September 19, 2022 regarding this. However, the Company informed us that there was a technical issue in the XBRL utility on the BSE portal. This was immediately intimated to the BSE vide mail dated 20th September 2022 and once the issue was corrected, the Company submitted the XBRL utility on BSE Listing Centre.

4. The Company failed to comply with the requirement of certain disclosures and under Paragraph D of Schedule V of the SEBI LODR, the Company failed to comply with the requirement of declaration signed by the chief executive officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. However, The Company has substantially complied with Paragraph C of Schedule V of the SEBI LODR.

5. Under Regulation 14 of SEBI (LODR) Regulations, 2015, the listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s) by 30th April every year. But, the Company has paid the listing fees to the both of the Stock Exchanges, where the shares of the Company are listed, with delay for the current reporting year. The same was required to be paid within 30 days from the end of the year. As informed to us, The Company is under CIRP and there was issue with respect to funding, due to which the payment for listing fees to NSE and BSE was delayed. However, the exchanges were kept informed of the same and the fees was duly paid thereafter.

6. We have observed a few Post-facto intimation of Meeting of Committee of Creditors to the Stock Exchanges where the Company is listed with

2. Material Changes and Commitment:

A. The Company could not have following meetings as required to be have pursuant to Companies Act, 2013 and SEBI LODR:

Meeting of Audit Committee
Meeting of Board of Directors,

Meeting of Nomination and Remuneration Committee

Meeting of Stakeholders Relationship Committee

Meeting of independent directors

However, the said provisions are not applicable to the companies under Corporate Insolvency Resolution Process in respect of the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code"). Instead, Resolution Professional Committee meetings and COC meetings were conducted since the Company is undergoing Insolvency Process. As per Regulation 15(2A) and 15(2B) of the Listing Regulations, Regulations 17(Board of Directors), 18 (Audit Committee), 19 (Nomination and Remuneration Committee), 20 (Stakeholders Relationship Committee) and 21 (Risk Management Committee) of Listing Regulations shall not be applicable to the Company as the Company is undergoing CIRP under IBC.

The role and responsibilities of the Board of Directors have been fulfilled by the Resolution Professional in accordance with Sections 17 and 23 of Insolvency code related to all the applicable regulations of SEBI LODR and others including signing of the various submissions and documents/ certificates.

B. There are several ongoing cases against the suspended management and from the suspended management against RP in the Hon'ble NCLT.

C. The Company had received various notices during the reporting period for non-compliance of Listing Regulation 23(9), Regulation 29(2)/ (3), Regulation 42, Regulation 13(3), Regulation 31, Regulation 31A(3)(a), Regulation 29(2)/29(3), Regulation 44(3), Regulation 42(2)/ 42(3)/ 42(3)/ 42(4) from National Stock Exchange and BSE Ltd along-with the certain amount as fine payable by the Company for the previous financial year. The RP had requested for the waiver of the said fines to the Exchanges. We were intimated by the representative of the Company that the Company was in receipt of those notices after May, 2022 only, as the said notices were sent to the registered email

ID of the company which is not accessible to the Rp's Office. However, the company has complied with all the required Compliances subsequently.

D. In terms of Section 14 of the Code read with the Order, moratorium continues inter alia prohibiting the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority.

E. By virtue of Section 17 & 23 of the Code:

a. The management of the affairs of the Corporate Debtors vests in the Resolution Professional;

b. The powers of the board of directors are suspended and are to be exercised by the Resolution Professional;

c. The officers and managers of the Corporate Debtors are required to report to the Resolution Professional and provide access to such documents and records of the Corporate Debtors as may be required by the Resolution Professional;

d. The financial institutions maintaining accounts of the Corporate Debtors are required to act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the Corporate Debtors available with them to the Resolution Professional.

We have observed following facts/ events during the reporting period:

We have observed some of the Emails from BSE and NSE for the queries related to certain submissions of disclosures or resubmission of the same, which were duly submitted by the RP team.

Resubmission of the SDD compliance Certificate for the quarter ended December 31, 2022, inadvertently in heading of Certificate it was written "COMPLIANCE CERTIFICATE FOR THE QUARTER ENDED SEPTEMBER 2022, which is considered as a manual typo error. Only Mr. Ganesh P. Raut (Non-Executive, Independent Director), who is the member of RP Committee has attended the Meetings of RP Committee in lieu of the meetings of Board of Directors of the Company. The Suspended Board members have attended COC meetings severally.

Only Mr. Ganesh P. Raut (Non-Executive, Independent Director), who is the member of RP Committee has attended the Meetings of RP Committee in lieu of the meetings of Board of Directors of the Company. The Suspended Board members have attended COC meetings severally.

The Company has filed various required E-forms with the E- Form GNL-2 to the ROC as per General Circular No.8/2020 Dated March 06, 2020 regarding the filing of statutory forms with the ROC, as applicable to the Companies going under CIRP. Further, the resignation of Ms. Latasha Jadhav as CFO is not effective to the master data of the Company at MCA Portal. The Company is following up with ROC on this issue.

Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks. The Company was issued the notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and recovery proceedings initiated with Debt Recovery Tribunal.

The suspended management has given on leave and license, 1st, 4th, 5th, 6th and 7th floors of its corporate office, Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during F/Y 2018-19, after the company's account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. Further, as intimated to us, there were no related party transactions with the said companies in the reporting period.

The Resolution Professional informed that he does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. Thus, the financials of subsidiary could not be consolidated.

3. We further report that:

I. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Although the number of directors is falling down as required under Regulation 17(1)(c) of SEBI LODR regulations that the Company is required to have minimum 6 directors w.e.f. 01.04.2020 being placed in the list of top 2000 Companies listed on the National Stock Exchange of India Limited. The Company is having 5 Directors at present. However, LODR Amendment, SEBI has amended the LODR Regulations to state that the provisions of regulations 17 to 21, relating to the formation of Board and the committees, shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing CIRP under the IBC.

II. The Honourable NCLT has appointed the Resolution Professional under Insolvency & Bankruptcy Code, 2016 w.e.f. 20th December, 2019. Pursuant to the provisions of Section 17 (1) of the Insolvency and Bankruptcy Code, 2016, Board of Directors of the Company stands suspended, effective from 20th December 2019. The Management of the Corporate Debtor is solely vested in the Resolution Professional. The Company has recorded meeting of the Resolution Professional (RP) Committee in lieu of the suspended Board of Directors of the Company.

III. Adequate notices were given to RP Committee to schedule the Meetings and agenda were sent in advance, 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 meeting.

IV. Majority decision are carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes of the meetings, which were duly recorded and are digitally signed by the Chairman.

6. We further report that there are substantially 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, guidelines and standards.

7. We further report that during the audit period the Company has not undertaken any major corporate event/actions having a major bearing on the Company's affairs in pursuance to the applicable referred laws, regulations, rules, guidelines etc., except for these actions which would have arisen (without any action on part of the Company) which requires attention of the members to except as stated hereinbefore, the Company is into Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT has passed the liquidation order which has been stayed by Hon'ble NCLAT for the further consideration of the Resolution Plan. Currently, a Resolution plan is received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr. Kailasnath Adhikari(Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

For SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
ACS- 38115, COP – 15387
UDIN: A038115E000808995

Place: Mumbai
Date: 14/08/2023

Note: We have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on BSE Limited and National Stock Exchange of India Limited and oral confirmation/discussions with the Company Representatives.

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.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards are the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial Audit Report 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 SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
ACS- 38115, COP – 15387

Place Mumbai
Date: 14.08.2023

MANAGEMENT DISCUSSION AND ANALYSIS

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated December 20, 2019 ("Admission Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of Sri Adhikari Brothers Television Network Limited ("Company") in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 ("Appointment Order") has appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP-P00721/2017-18/11253, as the Interim Resolution Professional ("IRP") for the CIRP of the Company, and he was subsequently confirmed as Resolution Professional ("RP") in the first meeting of the Committee of Creditors (CoC) held on 15th January, 2020.

The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An appeal was filed by the erstwhile management with Hon'ble NCLAT, challenging the liquidation order passed by Hon'ble NCLT, Mumbai and for consideration of the Resolution Plan filed by the Appellant. The Hon'ble NCLAT passed an order dated 31st January, 2022, whereby the Liquidation of the Company was stayed and it was directed that the Resolution Plan filed by the erstwhile management be presented to the CoC.

Upon the directions received from the NCLAT, the Resolution Professional (RP) had placed the updated Resolution Plan dated 16th August, 2022 submitted by M/s. SAB Events & Governance Now Media Ltd, M/s. Marvel Media Pvt Ltd, Mr. Kailash Adhikari and Mr. Ravi Adhikari (Consortium) for Sri Adhikari Brothers Television Network Limited before the CoC of the Corporate Debtor for e-voting. The said resolution plan was approved with 93.5% voting in the 9th Meeting of the Committee of Creditors of Sri Adhikari Brothers Television Network Limited. Approved. After obtaining majority approval from Creditors the Resolution Plan has been submitted before NCLT for its approval.

Further Note that the Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited and even after repetitive reminder the results of the Subsidiary, has not been provided to the RP.

Forward-looking statements

The Company is in Corporate Insolvency Resolution Process. Resolution Professional (RP) had placed the Resolution Plan dated 16th August, 2022 submitted by M/s. SAB Events & Governance Now Media Ltd, M/s. Marvel Media Pvt Ltd, Mr. Kailash Adhikari and Mr. Ravi Adhikari (Consortium) before the CoC of the Corporate Debtor for e-voting. The said resolution plan was approved with 93.5% voting in the 9th Meeting of the Committee of Creditors of Sri Adhikari Brothers Television Network Limited. Approved. After obtaining majority approval from Creditors the Resolution Plan has been submitted before NCLT for its approval. The future outlook of the Company will depend on approval of Resolution Plan by Hon'ble NCLT.

Indian Macroeconomics scenario

The World Bank states that after real GDP contracted in FY 2020-21 due to the COVID-19 pandemic, growth bounced back strongly in FY 2021-22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.

In FY 2022-23, India's real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation.

Media and Entertainment Industry

All segments of the M&E sector in India experienced significant growth in 2022, leading to a total revenue increase of INR 348 Billion (19.9% YoY) to reach INR 2.1 trillion. The industry experienced growth momentum across both traditional media and digital, online gaming and VFX segments. This growth was driven by technology advancement with widespread adoption of smartphones and internet, globalization, content diversity, evolving generational behavior and supporting Government policies. With such strong momentum, the industry is well-positioned to achieve its projected growth rate of 11.5% in 2023, reaching INR 2.34 trillion and a CAGR of 10.5% to reach INR 2.83 trillion by 2025.

Traditional media which includes television, print, filmed entertainment, OOH, music, radio, contributed to 58% of M&E sector revenues in 2022, while digital media emerged as the second-strongest segment, contributing INR 132 Billion and increasing its share of the M&E sector from 16% in 2019 to 27% in 2022.

Content Creation

India is set to have the largest base of social media content creators in 2023, with the number reaching over 100 million this year, said a report published by influencer marketing firm Zefmo. It is predicted that the country had at least 80 million creators in 2022.

According to Zefmo's report, the organized influencer marketing sector is set to reach ₹3000 crore in FY23-24, while revenue share of micro-influencers will increase from 9% in FY 2022-23 to 14% in FY 2023-24. It also noted that the payouts to influencers from brand campaigns is growing, as are the length of brand campaigns themselves. The October report from Kalaari had said that only about 1.5 lakh of India's creators were able to earn over $200 per month.

Typically, a micro-influencer is someone who has between 1,000 and 100,000 followers.

Television:

Television advertising grew 2% to end 2022 just behind its 2019 levels, on the back of volume growth. Subscription revenue continued to fall for the third year in a row, experiencing a 4% de-growth due to a reduction of five million pay TV homes and stagnant consumer-end ARPUs. While linear viewership declined 7% over 2021, 8 to 10 million smart TVs connected to the internet each day, up from around 5 million in 2021.

Print:

The year 2022 was a period of recovery as well as a challenging one for the print industry. While on one hand, a majority of players surpassed pre-Covid levels in terms of advertising revenue in several markets, a rise in newsprint prices did have an adverse impact on the business.

However, as we begin 2023 industry leaders are optimistic that the sector's challenging period has passed. Newsprint prices too have stabilised and is likely to drop further in the upcoming months.

The print segment grew 10% in 2022 to reach 85% of the prepandemic levels. Advertising revenues grew 13% in 2022. Overall ad insertion volumes increased 16% over 2021. However, advertising revenues were still 17% below preCOVID-19 levels as rates remained impacted. Advertising in English publications recovered to 71% of pre COVID-19 levels, while advertising in Hindi and regional language publications recovered to around 90%. Share of advertising to total income of print segment stood at 67%, up from 63% in 2020

Digital Industry:

Digital media grew 30% in 2022.

Telecom subscriptions remained stable at 1.17 billion in 2022. Internet penetration increased by 4% to 866 million subscriptions in December 2022. With over 800 million broadband subscriptions, India has the second largest broadband subscriber base in the world, after China. Smartphone users reached 538 million in 2022. Growth has tapered down since mid-2021 since the average cost of buying a smartphone increased, resulting in just 35 million new smartphone additions during 2022. 32 million Indian households had a wired broadband connection. On average, 25 million smart TVs connected to the internet each month. However not more than 8 to 10 million of them connected to the internet on a daily basis.

Digitalized communities and social engagement

Digitalized communities are becoming more prominent, with brands and platforms integrating the 'go live' feature into their marketing strategies to build online communities. Responsibility is becoming increasingly important, with platforms offering opportunities to share relevant content and measure its impact. Social algorithms are enabling users to engage in ways that go beyond the follower count.

Growth Outlook:

The Indian TV industry has seen moderate growth in 2022. TV channel count stood at a total of 885, out of which 353 were free and 532 were paid. This momentum can be attributed to increasing creativity in TV programming, rising demand and a boost in budgets for feature films, resulting in improved quality. Moreover, the industry has welcomed new talent and broadened its scope by being open to Indian English writers. The industry is further benefiting from increased access to broadband internet across the country. Thereby enabling the broadcasters building stronger subscription revenue products through customer centric bundles.

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. 2,126.64 Lakh as against Loss before tax of Rs. 2,126.15 Lakh in the previous financial year. The Loss after tax was Rs. 2,126.64 Lakh during the FY 2022-23 as against Loss after tax of Rs. 2,124.50 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.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Ratios	2022-23	2021-22
Debtors Turnover	Note 1	Note 1
Inventory Turnover	Note 1	Note 1
Interest Coverage Ratio	Negative	Negative
Current Ratio	0.03	0.02
Debt Equity Ratio	(1.82)	(2.31)
Operating Profit Margin (%)	Note 1	Note 1
Net Profit Margin (%)	Note 1	Note1

Note 1: The Company did not generate any sales in the year 2022-23 & 2021-2022 hence it is not possible to calculate ratios related to sales such as Debtor Turnover, Inventory Turnover, Operating Margin and Net Profit Margin.

Note 2: Debt Equity Ratio is calculated as Total Liabilities (Current+ Non-current)/ Total Equity. There is more than 25% change in Debut Equity ratio due to loss incurred in current year.

OPPORTUNITIES AND THREAT

The Company is currently under Corporate Insolvency and Resolution Process.

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

RP cannot comment on the adequacy of the internal controls of the Company as the Company is currently under CIRP and it does not have any operations.

Human Resources

As on March 31, 2023, the company has 1 permanent employees on its payroll.

Exports

The Company is dealing in the contents and mainly in the domestic market

REPORT ON CORPORATE GOVERNANCE

The Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT"),** had vide its order dated December 20, 2019 **("Admission Order")** admitted the application for the initiation of the Corporate Insolvency Resolution Process **("CIRP")** of Sri Adhikari Brothers Television Network Limited **("Company")** in terms of the Insolvency and Bankruptcy Code, 2016 **("Code")** read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its Order dated December 20, 2019 **("Appointment Order")** has appointed Mr. Vijendra Kumar Jain having IP registration No. IBBI/IPA-004/IP-P00721/2017-18/11253 as the Interim Resolution Professional **("IRP")** for the CIRP of the Company and he was subsequently confirmed as Resolution Professional **("RP"),** in the first meeting of the Committee of Creditors (CoC), held on 15th January, 2020.

The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely "Mr. Ashish Vyas" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, stayed the liquidation proceedings. On 12th October 2022, during the final hearing before the Hon'ble NCLAT, the legal counsel of the RP informed the Hon'ble NCLAT that the Resolution Plans were duly considered by the Committee of Creditors and have received approval with 93.5% votes. As a result, both appeals were dismissed by Hon'ble NCLAT as infructuous.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, the Resolution Professional is carrying out the Compliances for the year ended 31st March 2023.

Since the Company is currently under CIRP and does not have any operations, the RP is not in a position to comment on the Company's Philosophy on Corporate Governance.

1. BOARD OF DIRECTORS

As per the Insolvency and Bankruptcy Code, 2016, Section 17, from the date of appointment of the IRP i.e. December 20, 2019, in case of Sri Adhikari Brothers Television Network Limited ("Company"), the powers of the Board of Directors stand suspended.

Under the circumstances RP confirms the following:

a) Composition of the Suspended Board and other Directorships of the Board Members

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 March 31, 2023.

As on March 31, 2023, the composition of the Board, their other directorships, committee positions is stated herewith:

Sr. No.	Name of the Directors	Category	As on 31st March, 2023 (excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Membership	Chairmanship
1	Mr. Markand Adhikari	Chairman, Managing Director & Promoter	5	1. SAB Events & Governance Now Media Limited - Chairman & Non-Executive Non Independent Director; 2. TV Vision Limited - Chairman & Managing Director	4	Nil
2	Dr. Ganesh P Raut	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited -Independent Director; 2. TV Vision Limited -Independent Director	4	2
3	Mr. M. Soundara Pandian	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited -Independent Director; 2. TV Vision Limited -Independent Director	1	1
4	Mr. Umakanth Bhyravajoshyulu	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited, Independent Director; 2. TV Vision Limited, Independent Director	3	Nil
5	Mrs. Latasha Jadhav	Executive Woman Director	2	1. SAB Events & Governance Now Media Limited, Non- Executive, Non Independent Director; 2. TV Vision Limited, Non- Executive, Non Independent Director	Nil	Nil

Note:

- The Directorship/s held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Companies Act, 2013 and Private Limited Companies.
- Membership/Chairmanship of only 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 Director, 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 Meeting of the Board of Directors and last Annual General Meeting

In place of Board meetings, RP Committee meetings (comprising of 1 independent Director) were held during the F.Y. 2022-23. All the member of RP Committee attended the last Annual General Meeting held for F.Y. 2021-22

c) Separate Meeting of Independent Directors

As the Company is under CIRP process and power of board is suspended, Accordingly there was no separate meeting of Independent Director during the year.

d) Confirmation on Independent Directors

All the Independent Directors fulfil the conditions as specified under Act and Listing Regulations and are independent to the management.

e) 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.

f) Director's Familiarization Programme

The details of Director's induction and familiarization programme are available on the Company's website at http://www.adhikaribrothers.com/wp-content/uploads/2016/04/Directors_Familiarization_Programmee_Done-4.pdf

g) Information placed before the Board Members

As the Company is in CIRP process, the information as related/ applicable to the Company during the financial year 2022-23, under Part A to Schedule II of the Listing Regulations, was placed before the Resolution Professional Committee.

h) Code of Conduct

A copy of the said Code of Conduct is available on the website of the Company at: http://adhikaribrothers.com/pdf/code-of-conduct-of-independent-directors.pdf

i) Skills / Expertise / Competencies of the Board of Directors

Considering the fact that the Company has been incurring continuous losses for the last few years, RP is unable to comment on the skills / expertise / competencies of the Board of Directors.

Note - After the Commencement of Corporate Insolvency Resolution Process (CIRP) w.e.f 20th December, 2019, the powers of the Board of Directors are suspended.

2. RESOLUTION PROFESSIONAL COMMITTEE (IN LIEU OF THE SUSPENDED BOARD OF DIRECTORS) :

The Hon'ble NCLT, had vide its order dated December 20, 2019, appointed Mr. Vijendra Kumar Jain as the Interim Resolution Professional, for the CIRP of the Company. He was subsequently confirmed as Resolution Professional in the meeting of the Committee of Creditors (CoC). Post appointment of the IRP, the powers of the Board of Directors of the Company has been suspended.

Accordingly, a Resolution Professional Committee was formed by the RP, in lieu of the Suspended Board of Directors, mainly for the purpose of adopting Financial Results/ Statements and for various other compliances of the Company.

During the Financial Year under review 6 meetings of Resolution Professional Committee were held on 25th May, 2022, 12th August, 2022, 11th November, 2022; 5th December, 2022; 7th February, 2023 and 14th February, 2023.

The Financials for quarter and year ended March 31, 2023, along with the qualifications therein, were adopted by this Committee in its meeting held on May 26, 2023.

The composition of the Committee is stated herewith:

Sr. No.	Name of the Member	Member / Chairman of the Committee	No. of meetings held in their tenure.
1	Mr. Vijendra Kumar Jain (Resolution Professional)	Chairman	6
2	Dr. Ganesh P Raut (Independent Director)	Member	6
3	Mrs. Kajal Pandey (Company Secretary & Compliance Officer) (appointed w.e.f 5th December, 2022)	Secretary	2

3. COMMITTEES OF THE BOARD:

The Board Committees focus on certain specific areas and make informed decisions about the same. Each Committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013 and the Listing Regulations. Presently, the Board has the following Three Committees:

A. Audit Committee

B. Stakeholders' Relationship Committee

C. Nomination and Remuneration Committee

Pursuant to the suspension of the powers of the Board, and in accordance with relaxation given under Regulation 15(2A) and 15(2B) of SEBI(LODR) Regulation 2015, no Audit Committee meetings, Stakeholders' Relationship Committee meeting and Nomination and Remuneration Committee meeting were held during the year. In lieu of these Committees Resolution Professional Committee was formed by the RP mainly for the purpose of adopting Financial Results/ Statements and for various other compliances of the Company.

However in order to comply with provisions of Companies Act, 2013, respective committee are in place as it was constituted before initiation of CIRP process and their respective roles and responsibilities are being carried out by Resolution Professional committee. The details of the composition, terms of reference, number of meetings and attendance of these Committees are provided below.

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 majority of Independent Directors as the members of the Committee including its Chairman. However as per relaxation given under 15(2B) of SEBI (LODR) Regulation 2015, the roles and responsibilities are being carried out by Resolution Professional of the company through duly constituted Resolution Professional Committee.

The composition of the Audit Committee as on March 31, 2023 was as under:

Sr. No.	Name of the Member	Member / Chairman	Category
1	Dr. Ganesh P Raut	Chairman	Independent
2	Mr. Umakanth Bhyravajoshyulu	Member	Independent
3	Mr. M Soundara Pandian	Member	Independent
4	Mr. Markand Adhikari	Member	Executive Non- Independent

a) Composition and Attendance:

However, as per the provisions of the Code and provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR) as amended from time to time, the provisions specified in regulation related to Audit Committee, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional of the Company. Therefore, a Resolution Professional Committee was formed by the RP for various compliances of the Company, during the Financial Year 2022-23.

b) Terms of reference of the Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in the 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. Developing an annual plan for Committee.

ii. Review of financial reporting processes.

iii. Review of risk management, internal financial controls and governance processes.

iv. Review and discussions on quarterly, half yearly and annual financial statements and auditors' report before submission to the Board for approval.

v. Interaction with statutory, internal and cost auditors.

vi. Periodical review of Internal Audit Reports.

vii. Recommendation for appointment, remuneration and terms of appointment of auditors.

viii. Risk management framework concerning the critical operations of the Company.

ix. Appointment of Chief Financial Officer after assessing qualification, background and experience of the candidate.

x. Scrutiny of inter-corporate loans.

xi. Utilization of loans/advances/investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

xii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

xiii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

xiv. approval or any subsequent modification of transactions of the listed entity with related parties;

xv. scrutiny of inter-corporate loans and investments.

In addition to the above, the Audit Committee mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor;
- statement of deviations:
    - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - o annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifies that the systems for internal control are adequate and are operating effectively.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.

- Modified opinion in the Audit report.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the 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.

However, As per the provisions of Code and relaxation provided in Regulation 15 (2B) of the SEBI (LODR), 2015, the provisions specified in Regulations 19 shall not be applicable to the Company during the corporate insolvency resolution process and the roles and responsibilities of the committees specified in the respective regulations, shall be fulfilled by the Resolution Professional. Therefore, the roles and responsibilities are being carried out by Resolution Professional of the company through duly constituted Resolution Professional Committee.

Accordingly, the RP 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 performance evaluation of all the directors and to recommend to the Board their appointment/ re-appointment.

Only RP Committee meetings were conducted by Resolution Professional of the Company during the Financial Year 2022-23.

The composition of the Nomination and Remuneration Committee as on March 31, 2023 was as under:

a) Composition and Attendance:

Sr. No.	Name of the Member	Member / Chairman	Category
1	Mr. M. Soundara Pandian	Chairman	Independent
2	Mr. Umakanth Bhyravajoshyulu	Member	Independent
3	Dr. Ganesh P. Raut	Member	Independent

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 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 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:

The evaluation of the performance of the Board of Directors as well as that of its committees and individual directors including chairman of the board, key managerial personnel/senior management etc., was not carried out during the year as the Company was admitted into CIRP as on December 20, 2019.

1. 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 provision as applicable.

Selection:

- Any person to be appointed as a Director on the Board of Director 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 the 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.

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 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;
    2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
    3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
    4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

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.

Mrs. Latasha Jadhav, Non-Executive Women director did not receive any Remuneration for the financial year 2022-23.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2022-23.

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.

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.

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

Details of remuneration/sitting fees paid during the financial year 2022-23 are as follows

(Rs. in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Markand Adhikari	-	--	--	--	–
Dr. Ganesh P Raut	--	--	--	0.60	0.60
Mr. M Soundara Pandian	--	--	--	--	–
Mr. Umakanth Bhyravajoshyulu	--	--	--	--	–
Mrs. Latasha Jadhav	--	--	--	--	–

Note: The Company has not granted any Stock Options.

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.

However pursuant to provisions of Regulation 15 (2B) of SEBI (LODR), 2015 the provisions specified in Regulations 20 (Stakeholders' Relationship Committee), shall not be applicable during the insolvency resolution process. Nonetheless, the Company is furnishing the requisite details pertaining to Stakeholders' Relationship Committee in terms of Schedule V of the SEBI (LODR) and roles and responsibilities are being carried out by Resolution Professional of the company through duly constituted Resolution Professional Committee.

Only COC meetings were conducted by Resolution Professional of the Company during the Financial Year 2022-23.

The composition of the Stakeholders Relationship Committee as on March 31, 2023 is stated herewith:-

d) Composition and Attendance:

Sr. No.	Name of the Member	Member / Chairman	Category
1	Mr. Umakanth Bhyravajoshyulu	Chairman	Independent
2	Mr. Markand Adhikari	Member	Chairman & Managing Director
3	Dr. Ganesh P. Raut	Member	Independent

The Committee shall consider and resolve 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.

Status of Investors' Complaint

The status of investors' complaints received and redressed by the Company and its Registrar & Share Transfer Agent during the year 2022-23 are stated herewith:

Opening at the beginning the year	Received during the year	Resolved during of the year	Pending at the end of the year
0	1	1	0

4. SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2023, the Company had 1 (One) Subsidiary viz. M/s Westwind Realtors Private Limited and 1 (One) Associate Company viz. SAB Media Networks Private Limited.

As required under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at **http://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF**

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

5. 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
2021-22	27th AGM	September 12, 2022	3.00 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (under COVID 19 circumstances)
2020-21	26th AGM	September 16, 2021 (Adjourned to 23rd September, 2021 due to lack of Quorum)	3.00 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (under COVID 19 circumstances)
2019-20	25th AGM	September 30, 2020 (Adjourned to October 07, 2020 due to lack of Quorum)	1.00 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	Purpose of Resolution
September 12, 2022	No Special resolutions were passed.
September 23, 2021	No Special resolutions were passed.
September 30, 2020	No Special resolutions were passed.

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

There were no Extraordinary General Meeting held by the Company. The Company passed below business through Postal Ballot Notice dated February 14, 2023 and the resolution are deemed to be passed on deemed to be passed on March 30, 2023, being the last date for e-Voting.

Sr. No.	Description of the Special Resolution
1	Re-appointment of Dr. Ganesh P. Raut (DIN: 08047742) as an Independent Director of the Company.
2	Re-appointment of Mr. Umakanth Bhyravajoshyulu (DIN: 08047765) as an Independent Director of the Company.
3	Re-appointment of Mr. M. Soundara Pandian (DIN: 07566951) as an Independent Director of the Company.

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

6. MEANS OF COMMUNICATION:

1. 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** 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** and BSE Limited at **www.bseindia.com.**

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

2. The Management Discussion and Analysis Report forms part of the Report on Corporate Governance which forms part of this Annual Report.

3. During the year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

7. GENERAL SHAREHOLDERS' INFORMATION:

a.	**Date, Day, Time and Venue of Annual General Meeting**	**Date : September 14, 2023** **Day : Thursday** **Time : 11.00 a.m.** **Mode :** In accordance with the General Circular issued by the MCA on and General Circular no. 10/2022 dated December 28, 2022, the AGM will be held through VC/OAVM only. For details please refer to the Notice of this AGM.
b.	**Financial Year**	1st April, 2022 to 31st March, 2023
c.	**Financial Calendar** (1st April, 2023 to **31st March, 2024)**	**Tentative Dates** I) First Quarter Results – On August 14, 2023; ii) Second Quarter Results – On or before November 14, 2023; iii) Third Quarter Results - On or before February 14, 2023; iv) Fourth Quarter / Yearly Results – On or before May 30, 2024 (Audited Results).
d.	**Date of Book Closure**	**September 09, 2023 to September 13, 2023**
e.	**Cut-off date for e-voting**	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. Thursday, September 07, 2023.**
f.	**Date of Dividend payment/ dispatch.**	Not Applicable
g.	**Listing on Stock Exchanges**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 530943** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Symbol: SABTN**
h.	**ISIN and CIN**	**ISIN:** INE416A01036 **CIN:** L32200MH1994PLC083853
I.	**Dematerialization of shares and liquidity**	About 99.93 % of the Equity Shares of the Company have been dematerialized as on March 31, 2023.
j.	**Registrar and Share Transfer Agent**	**M/s. 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: **rnt.helpdesk@linkintime.co.in** Website: **www.linkintime.co.in**

k.	**Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity**	The Company has not issued any ADRs, GDRs or any convertible instruments during the financial year 2022-23.
l.	**Commodity price risk or foreign exchange**	Not Applicable
m.	**Plant Locations and address for correspondence**	Registered office of the Company is situated at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (W), Mumbai-400053.
n.	**Credit rating**	Not Applicable

o. Payment of listing fees:

The Annual Listing fees for the financial year 2022-23 has 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.

p. Unclaimed Dividends:

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

The members who have not claimed their dividend 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
2014-15	Rs. 0.60	September 26, 2015	November 2, 2022
2015-16	Rs. 0.60	September 28, 2016	November 4, 2023

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.

q. Share Transfer System:

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

r. Market Price Data

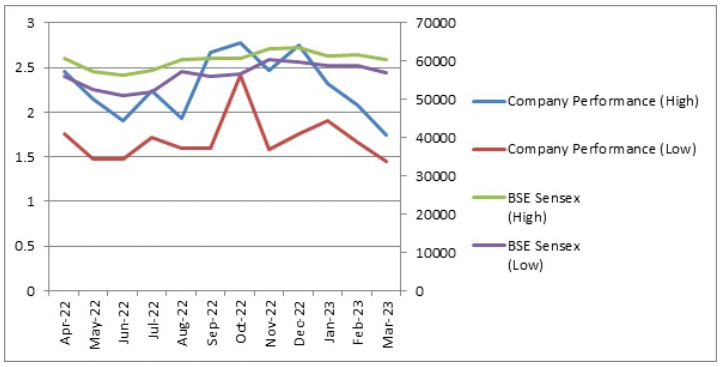
The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during each month in financial year 2022-23 were as follows:

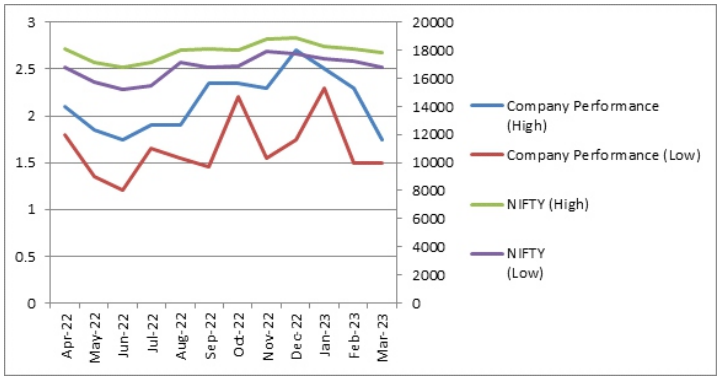
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-22	2.46	1.75	2.1	1.8
May-22	2.15	1.48	1.85	1.35
Jun-22	1.9	1.47	1.75	1.2
Jul-22	2.24	1.72	1.9	1.65
Aug-22	1.93	1.6	1.9	1.55
Sep-22	2.67	1.6	2.35	1.45
Oct-22	2.77	2.42	2.35	2.2
Nov-22	2.47	1.58	2.3	1.55
Dec-22	2.75	1.76	2.7	1.75
Jan-23	2.32	1.9	2.5	2.3
Feb-23	2.08	1.66	2.3	1.5
Mar-23	1.74	1.45	1.75	1.5

*Source: www.bseindia.com **Source: www.nseindia.com

s. Performance in comparison to SENSEX and NSE NIFTY

The performance of the Company's Equity Shares relative to the BSE Sensitive Index (BSE Sensex) and NSE Nifty is given in the chart below is given in the chart below:





t. Distribution of Shareholding as on March 31, 2023:

The shareholding distribution of the equity shares as on March 31, 2023 is given below:

Shareholders by nominal value	No. of shareholders	% of total number of shareholders	Nominal Value Shares (in ₹)	% of Total Nominal Value of shares
1 to 5000	12924	96.0749	6452531	18.4651
5001 to 10000	291	2.1632	2187816	6.2608
10001 to 20000	126	0.9367	1803913	5.1622
20001 to 30000	41	0.3048	1015573	2.9062
30001 to 40000	20	0.1487	697165	1.9951
40001 to 50000	5	0.0372	221877	0.6349
50001 to 100000	19	0.1412	1261738	3.6107
100001 and above	26	0.1933	21303887	60.9649
Total	**13452**	**100.0000**	**34944500**	**100.00**

u. Categories of equity shareholding as on March 31, 2023:

Sr. No.	Category	Total no. of shares held (of ₹ 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	7731845	22.13
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	5540483	15.86
4	Insurance Companies	182394	0.52
5	Foreign Institutional Investors	320	0.00
6	Bodies Corporate	4250595	12.16
7	Individuals	16350479	46.80
8	Non Resident Indians	343461	0.98
9	Clearing Members	29573	0.08
10	HUF	470726	1.35
11	Trust	561	0.00
12	IEPF	32765	0.09
13	LLP	10398	0.03
	Total	**34944500**	**100.00**

v. 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:

Resolution Professional
Unit No 207, 2nd Floor, Kshitij CHS Limited , Near Azad Nagar Metro Station,
Veera Desai Road, Andheri (W), Mumbai - 400053
Tel: +91 22 66953013 / 26521269
Email: **sriadhikaribrothers@kanchansobha.com,** Website: **www.adhikaribrothers.com**

w. 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

8. OTHER DISCLOSURES:

a. Related Party Transactions:

The suspended management has given on Leave and License, 1st, 4th, 5th, 6th and 7th floors of Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during Financial Year 2018-19,

b. 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**

c. A certificate from a Company Secretary in practice

A certificate received from M/s. Shweta Mundra & Associates, Practicing Company Secretaries, (CP Number: 15387), Mumbai is attached with this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

d. 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 financial year 2022-23, the Company has not raised any funds through preferential allotment or qualified institutions placement.

e. Subsidiary Companies:

As on March 31, 2023, the Company had 1 (One) Subsidiary Companies and 1 (One) Associate Company as follows:

a) M/s Westwind Realtors Private Limited - Subsidiary Company

d) M/s SAB Media Networks Private Limited - Associate Company

As required under Regulation 16(1)© of the Listing Regulations, the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at **http://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF**

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

f. 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 Rs.)
1	Statutory Audit Fees*	2,00,000
2	Tax Audit Fees*	-
3	Others* (Included in Legal & Professional Charges)	45,000
	Total	**2,45,000**

* excludes applicable taxes thereon

g. 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:

a. There are no separate posts for Chairman and Managing Director in the Company.

b. Shareholders rights: Unaudited/Audited Quarterly/half yearly/Annual financial results are published in leading newspapers, viz. Financial Express in English and vernacular newspapers viz. Mumbai Lakshwadeep 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: yes

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

h. 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.

i. Other Disclosures:

1. Disclosure for compliances relating to listing entity and Capital Market Recommendation by Committee

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years.

2. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (upto 20th December , 2019)

Not Applicable

3. Disclosure of accounting treatment

Pursuant to SEBI Circular dated 5 July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

4. Disclosure of Risk Management

The policy related to Risk Management is in place.

5. CEO /CFO Certification

The Company is currently under CIRP. The Company had a CFO upto May 26, 2020, thereafter the CFO resigned on May 26, 2020. Currently, since the Company does not have any operations and is in CIRP, the Company does not have any CFO.

6. 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 March 31, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

For Sri Adhikari Brothers Television Network Limited
(Company under Corporate Insolvency Resolution Process)

Vijendra Kumar Jain
Resolution Professional
(IP Registration No. IBBI/IPA-004/IP- P00721/2017-18/11253)

Place: Mumbai
Date: August 14, 2023

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,
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) MH 400053.

We 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, OBEROI CHAMBERS, 6TH FLOOR, OBEROI COMPLEX, NEXT TO LAXMI INDUSTRIES ESTATE OSHIWARA- NEW LINK ANDHERI (WEST) MH 400053 IN (hereinafter referred to as 'the Company'), produced before us by the Company 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.

The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") in terms of order dated 20th December, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The affairs, business and assets are being managed by Shri Vijendra Kumar Jain who has been appointed as the Interim Resolution Professional of the Company vide the NCLT order No: CP (IB) 4374/I&B/MB/2018 Dated 20.12.2019 and subsequently appointed as Resolution Professional in the first COC meeting held on 15th January, 2020. Thereafter, the CoC approved the liquidation of the Company in the 21st CoC meeting held on 24th August, 2021. Accordingly, an application was filed before Hon'ble NCLT for approval of the liquidation of the Company. The Tribunal passed an order for liquidation on 16th December, 2021. Further, an application for rectifying the Liquidator's name was filed before the Hon'ble NCLT. The Hon'ble Tribunal passed another other on 4th January, 2022 (received on 21st January, 2022) appointing Mr. Ashish Vyas as the Liquidator.

Thereafter, the Hon'ble NCLAT passed an order dated 31st January, 2022, based on an appeal filed by suspended management, staying the liquidation order and directing that a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr. Ravi Adhikari and Mr. Kailasnath Adhikari be placed for consideration of the CoC Members with additional 2 Resolution Applicants. Thereafter, the matter was disposed of on 12th October 2022. Pursuant to the NCLAT Order, the Resolution Professional presented the Resolution Plan from the suspended management to the COC. As per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr. Kailasnath Adhikari(Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval.

As per requirement of Companies Act 2013 and Regulation 17(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings. The Company could not hold any such meeting of Board of Directors. The Company is under Corporate Insolvency Resolution Process (CIRP) and the meetings of COC are recorded instead.

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) 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 31ST March, 2023 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. Though Mr. Raut has attended the RP committee meetings during the year.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Markand Navnitlal Adhikari	00032016	18 August, 2015
2	Mr. Mariappanadar Soundarapandian	07566951	17 January, 2018
3	Mr. Ganesh Prasad Raut	08047742	17 January, 2018
4	Mr. Umakanth Bhyravajoshyulu	08047765	17 January, 2018
5	Ms. Latasha Laxman Jadhav	08141498	30 May, 2018

Ensuring the eligibility of 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 Shweta Mundra & Associates
Company Secretaries
UDIN: A038115E000821911
Shweta Mundra
Membership No. A38115, CP: 15387

Date: 14/08/2023
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, 2023, 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 Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") in terms of order dated 20th December, 2019 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The affairs, business and assets are being managed by Shri Vijendra Kumar Jain who has been appointed as Resolution Professional in the first COC meeting held on 15th January, 2020. Thereafter, the CoC approved the liquidation of the Company in the 21st CoC meeting held on 24th August, 2021. Accordingly, an application was filed before Hon'ble NCLT for approval of the liquidation of the Company. The Tribunal passed an order for liquidation on 16th December, 2021. Further, an application for rectifying the Liquidator's name was filed before the Hon'ble NCLT. The Hon'ble Tribunal passed another other on 4th January, 2022 (received on 21st January, 2022) appointing Mr. Ashish Vyas as the Liquidator.

   Thereafter, the Hon'ble NCLAT passed an order dated 31st January, 2022, based on an appeal filed by suspended management, staying the liquidation order and directing that a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr. Ravi Adhikari and Mr. Kailasnath Adhikari be placed for consideration of the CoC Members with additional 2 Resolution Applicants. Thereafter, the matter was disposed of on 12th October 2022. Pursuant to the NCLAT Order, the Resolution Professional presented the Resolution Plan from the suspended management to the COC. As per the order received from Hon'ble NCLAT, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr. Kailasnath Adhikari(Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval.

   As per requirement of Companies Act 2013 and Regulation 17(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings. The Company could not hold any such meeting of Board of Directors. The Company is under Corporate Insolvency Resolution Process (CIRP) and the meetings of COC are recorded instead.

3 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.

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 substantially 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, 2023 except for the following:

- The Company had not appointed the Internal Auditor as mandatory for Listed Entities u/s 138 of the Companies Act and Regulation 18(3) Read with Part B Paragraph (4) of SEBI LODR.

- The Company does not have a CFO (Chief Financial Officer) from 26.05.2020 till date, due to the resignation of the CFO. Therefore, the Company Could not get the Compliance Certificate signed by CEO and CFO of the Company under Regulation 17(8) of SEBI LODR.

- The Company could not record any Meeting of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee throughout the year. Instead, Resolution Professional Committee meetings were conducted since the Company is undergoing Insolvency Process. The role and responsibilities of the Board of Directors have been fulfilled by the Resolution Professional in accordance with Sections 17 and 23 of Insolvency code. (As per Regulation 15(2A) and 15(2B) of Listing Regulations, Regulations 17, 18,19,20 and 21 of Listing Regulations shall not be applicable to the Company as the Company is undergoing CIRP under IBC.)

- The Company failed towards the compliance which states that the Independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of management as per Regulation 25(3) and Regulation 25(4) of SEBI (LODR) Regulations, 2015 (Meeting of Independent Directors).

- The evaluation of the performance of the Board of Directors as well as that of its committees and independent directors including chairman of the Board, Key Managerial Personnel/Senior Management etc., was not carried out during the year.

- The Company could not have the Familiarization Programme for the Non- Executive, Independent Directors throughout the year as required under Regulation 25(7) and Regulation 46 (2) (i) of SEBI LODR.

- The Company failed to comply with certain provisions of Regulation 26 related to the Board of Directors as the Company is under CIRP and the powers and duties are executed by IP Shri Vijendra Kumar Jain.

- The Company failed to comply with the requirement of certain disclosure as per Paragraph C of Schedule V of the SEBI LODR.

- The Company failed to comply with the requirement of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management as per Paragraph D of Schedule V of the SEBI LODR.

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 SHWETA MUNDRA & ASSOCIATES
Practicing Company Secretaries

CS Shweta Mundra
M. No: 38115
COP: 15387

Place: Mumbai
Date: 14/08/2023
UDIN: A038115E000822206

Note: We have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on BSE Limited and National Stock Exchange of India Limited and oral confirmation/discussions with the Company Representatives.

INDEPENDENT AUDITOR'S REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Standalone Financial Statements

Adverse 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, 2023, the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then 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, because of the significance of the matters and except for the possible effects of the matters, discussed in the Basis of Adverse Opinion and Emphasis of Matters section of our report, the accompanying standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company, of its loss, position of changes in equity and cash flows for the year then ended.

Basis for Adverse Opinion

i) We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

ii) Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 2,348.25 Lakhs as on March 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2023, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 2,348.25 Lakhs as on March 31, 2023. The said amount of Rs. 2,348.25 Lakhs is the difference between Claims amounting to Rs. 20,233.93 Lakhs (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on March 31, 2023. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

iii) The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2023 is Rs. 4,902.11 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 4,902.11 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the year ended March 31, 2023 is understated to that extent.

iv) The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 30,167.08 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not provided for claims amounting to about Rs. 13,607.97 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the year ended March 31, 2023 are understated to that extent.

v) The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on March 31, 2023. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a

departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2023. The assets of the Company are overstated and net loss for the year ended March 31, 2023 is understated to that extent.

vi) The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,728.76 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the year ended March 31, 2023 after conducting the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2023.

vii) The Company / RP has received claims from some Operational Creditors amounting to Rs. 5.25 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on March 31, 2023 for such operational creditors. The loss for the year ended March 31, 2023 and Trade Payables are understated to the extent of Rs. 4 Lakhs as on March 31, 2023.

viii) Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2023 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2023 is unascertainable.

ix) The amount of Depreciation and Amortization expenses for the year ended March 31, 2023 is assumed to be proportionate to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2022, due to reasons as stated in Note No. 31 forming part of the financial statements for the year ended March 31, 2023. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per the books of accounts, on the financial statements of the Company as on March 31, 2023 is unascertainable.

x) No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on March 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the year ended March 31, 2023 is understated and Trade Receivables of the Company are overstated as on March 31, 2023 to the extent of Rs. 26.81 Lakhs.

xi) Bank Balances (including unclaimed dividend account balances) amounting to Rs. 5.67 lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2023 could not be ascertained.

xii) Unclaimed dividend Account amounting to Rs. 1.82 lakhs is subject to confirmation / reconciliation with the balances as per the Registrar and Transfer agents as on March 31, 2023. The impact, if any, on accounts as on March 31, 2023 is unascertainable.

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 adverse opinion.

Material Uncertainty Relating to Going Concern

i) Attention is drawn to Note No.36 forming part of financial statements regarding preparation of accounts on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal, invocation of Corporate Guarantees which was given by the Company relating to its related group companies, initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and substantial losses incurred by the Company for the year ended March 31, 2023 and negative Total Equity of Rs. 9,965.16 Lakhs as on March 31, 2023. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. 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, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which is unascertainable as on date and uncertainty relating to

other matters stated hereinabove.

Further, Attention is drawn to Note No. 35 forming part of financial statements wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company.

Emphasis of Matters

i) Attention is drawn to Note No.29 forming part of the financial statements wherein the Committee of Creditors approved the Liquidation of the Company and pursuant to this approval, the Hon'ble NCLT approved the liquidation vide order dated 16th December, 2021 and Mr. Ashish Vyas, the liquidator, was appointed vide modification order dated 4th January, 2022. Further, an appeal has been filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings and the matter is disposed of. Pursuant to the Order, the Resolution Professional is carrying out the compliances for the year ended 31st March, 2023.

Further, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration.

ii) Attention is drawn to Note No.31 forming part of the financial statements wherein it is stated that the suspended management has not handed over the possession of the corporate and registered office of the Company, content library (intangible assets), inventories, other fixed assets, Fixed Assets Register and other such information and records / documents related to the Company and the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC.

iii) Attention is drawn to Note No. 33 forming part of the financial statements wherein it is stated that the Transaction Audit of the Company for a period of 5 years was conducted by Transaction Auditor and the Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, undertaken by the erstwhile management of the Company. Such transactions, as reported in the said Transaction Auditor's report, were incurred in the previous financial years, when the financial statements / accounts of the Company were audited by predecessor auditors. Accordingly, the RP, with approval of Committee of Creditors, has filed a petition with Hon'ble NCLT, Mumbai, against the suspended management of the Company under section 43, 45 and 66 of IBC. The Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.

iv) 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, 2023 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

Our Opinion is not modified in respect of these matters.

Other Matters

i) The Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition filed by one of the secured lenders against Sri Adhikari Brothers Television Network Limited and appointed Mr. Vijendra Kumar Jain to act as Resolution Professional (RP) to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

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

The Company's Board of Directors / Management 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 matter described in the Basis for Adverse Opinion section and Emphasis of Matters 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 Company's Board of Directors / Management 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 / Management 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 / Management 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 / resolution professional.
- 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 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.

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 "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, subject to Basis of Adverse Opinion and Emphasis of Matters section in our report, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.27 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 Companies Act, 2013.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
May 26, 2023
UDIN: 23039713BGWEPI9472

"ANNEXURE A" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

"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 standalone Ind AS financial statements for the year ended March 31, 2023, 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:

(a) (A) The Fixed Asset register of the Company, containing details of full particulars, including quantitative details and situation of fixed assets, has not been handed over by the suspended management to the RP, as pointed in Note No. 31 forming part of financial statements for the year ended March 31, 2023, therefore in Financial Year 2022-2023, we are unable to comment whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets;

(B) The Fixed Asset register of the Company, containing details of full particulars of intangible assets, has not been handed over by the suspended management to the RP, as pointed in Note No. 31 forming part of financial statements for the year ended March 31, 2023, therefore in Financial Year 2021-2023, we are unable to comment whether the Company is maintaining proper records showing full particulars of intangible assets.

(b) As stated hereinabove, the Fixed Asset Register of the Company for Financial Year 2022-2023 has not been handed over by the suspended management to the Resolution Professional, therefore we are unable to comment whether the quantity of Fixed Assets as per Fixed Asset register / books of accounts as on March 31, 2023 have been physically verified by the management at reasonable intervals and whether any material discrepancies noticed on physical 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 and to the borrowers for whom corporate guarantees has been given by the Company on behalf of its related group companies.

(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 Inventories of the Company have not been handed over by the suspended management to the RP, as pointed in Note No. 31 forming part of financial statements for the year ended March 31, 2023, therefore we are unable to comment whether the physical verification of inventories as on March 31, 2023 has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. Further, we are also unable to comment whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) During the current financial year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(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 the 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 Central Government has not prescribed the maintenance of cost records under sub- section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed dues including GST, provident fund, income tax and other statutory dues to the appropriate authorities. According to the information and explanations given to us, there is outstanding statutory dues of employees state insurance as on March 31, 2023 for a period of more than six months from the date they became payable, the details of which are as follows:-

Nature of Statutory Liability	Amount (Rs.)
Employee's Contribution of ESIC	Rs. 493 /-

b) According to information and explanation given to us, there are no disputed statutory dues including GST, provident fund, income tax and other statutory dues which have not been deposited on account of dispute except as stated below :-

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	35.08	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 :-

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, if any
Term Loan	Canara Bank	Rs. 85,35,80,953/-	Default of both Interest and Principal liability.	76	Refer to our qualification in Point No. (ii) and Point No. (iv) of Basis of Adverse Opinion paragraph.
Term Loan	Central Bank of India	Rs. 22,77,72,554/-	Default of both Interest and Principal liability.	112	Refer to our qualification in Point No. (ii) and Point No. (iv) of Basis of Adverse Opinion paragraph.
Term Loan	Dhanlaxmi Bank	Rs. 11,95,23,097/-	Default of both Interest and Principal liability.	69	Refer to our qualification in Point No. (ii) and Point No. (iv) of Basis of Adverse Opinion paragraph.

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, if any
Term Loan	Indian Overseas Bank	Rs. 11,59,80,252/-	Default of both Interest and Principal liability.	67	Refer to our qualification in Point No. (ii) and Point No. (iv) of Basis of Adverse Opinion paragraph.
Term Loan	State Bank of India	Rs. 47,17,11,099/-	Default of both Interest and Principal liability.	67	Refer to our qualification in Point No. (ii) and Point No. (iv) of Basis of Adverse Opinion paragraph.

The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2023 cannot be precisely ascertained, as the account of the Company has turned non-performing and some banks have not charged interest from the date the account has turned non-performing. The disclosure of the same is also mentioned in Point (ii) of Basis of Adverse Opinion paragraph of our audit report. Further, since all the loans have been recalled, the entire outstanding amount as per books of accounts is disclosed as amount of default as on March 31, 2023. Further, the amount payable to banks for Corporate Guarantees given by the Company on behalf of its related group companies are not included in the above table, the disclosure of the same has been mentioned in Point (iv) of Basis of Adverse Opinion paragraph of our audit report.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders.

(c) The Company has not taken any term loans during the year. However, the Company had obtained term loans in the earlier financial year's when the accounts were audited by predecessor auditors, after which the Account of the Company became Non-performing Assets (NPA), the details of which is also disclosed in Point No. (ii) of Basis of Adverse Opinion paragraph, therefore we are unable to comment whether term loans were applied for the purpose for which the loans were obtained.

(d) On our overall examination of the financial statements of the Company during our tenure as Statutory Auditors of the Company, the Company has not raised funds on short term basis which has used for long term purposes by the Company.

(e) On our overall examination of the financial statements of the Company, during our tenure, as Statutory Auditors of the Company, 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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (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) during the year. 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.

xi) (a) The Transaction auditor in his Transaction Audit report dated December 7, 2020 has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, which was undertaken by the erstwhile management of the Company. Such transactions, as reported in the said Transaction Auditor's report, were incurred in the previous financial years, when the financial statements / accounts of the Company were audited by predecessor auditors, which indicates that a fraud relating to previous financial years by the erstwhile management of the Company has been reported in the said Transaction Auditor's Report. As per the said report, since the value of such Preferential, Undervalued and Fraudulent Transactions as determined by the Transaction Auditor, is based on available information with him hence the exact amount involved and nature of fraud cannot be reported. The Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.

(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 per the information and explanation provided to us by the management / RP, there are no whistle blower complaints received by the Company during the year.

xii) 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.

xiii) 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.

xiv) (a) In our opinion, the Company does not have an internal audit system commensurate with the size and the nature of its business.

(b) The Company has not appointed the Internal Auditors for the period under audit, therefore we were unable to verify and consider the Internal Auditors report of the Company for the period under audit.

xv) In our opinion, 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 are not applicable to the Company.

xvi) (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.

(d) 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.

xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year and the details of the cash losses are as follows :-

Financial Year	Amount of Cash Losses (in Lakhs.)
2022-2023	Rs. 84.58
2021-2022	Rs. 84.10

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) 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" paragraph of our Independent Auditor's report.

xx) As the Company is in losses in the current and preceding financial year and also has negative net worth as on March 31, 2023, 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.

xxi) The Subsidiary financial statements and Auditors report for financial year 2022-2023 were not made available to us till the date of signing of the Auditors report, due to which we are unable to comment on the qualifications or adverse remarks of the CARO report of the subsidiary company.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
May 26, 2023
UDIN: 23039713BGWEPI9472

"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, 2023 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 and significance of the matters, as discussed in the Basis of Adverse Opinion and Emphasis of Matters 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, 2023, 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 P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
May 26, 2023
UDIN: 23039713BGWEPI9472

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Notes (₹)	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**2**	**3,728.76**	3,743.60
Capital Work-In-Progress	**2**	**1,403.44**	1,403.44
Intangible Assets 2		**4,902.11**	6,929.34
Financial Assets			
Other Financial Assets	**3**	**751.57**	751.57
Total Non-Current Assets		**10,785.89**	12,827.95
Current Assets			
Inventories	**4**	**271.01**	271.01
Financial Assets			
Trade Receivables	**5**	**57.19**	57.19
Cash and Cash Equivalents	**6**	**21.92**	8.87
Loans & Advances	**7**	**0.27**	0.27
Other Financial Assets	**8**	**161.53**	150.55
Total Current Assets		**511.91**	487.89
Total Assets		**11,297.80**	13,315.83
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**9**	**3,494.45**	3,494.45
Other Equity*		**(13,459.61)**	(11,332.97)
Total Equity		**(9,965.16)**	(7,838.52)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Provisions	**10**	-	-
Deferred Tax Liabilities (net)	**25**	**1,190.20**	1,190.20
Total Non Current Liabilities		**1,190.20**	1,190.20
Current Liabilities			
Financial Liabilities			
Borrowings	**11**	**236.11**	236.11
Trade Payables -	**12**		
a) Total oustanding dues of micro enterprises and small enterprises		**-**	-
b) Total oustanding dues of other than micro enterprises and small enterprises		**288.47**	293.07
Other Financial liabilities	**13**	**17,887.51**	17,887.51
Other Current Liabilities	**14**	**1,640.95**	1,537.12
Provisions	**15**	**19.73**	10.36
Total Current Liabilities		**20,072.77**	**19,964.16**
Total Equity and Liabilities		**11,297.80**	**13,315.83**
* Refer Statement of Changes in Equity			
Significant Accounting Policies	1		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Notes	For the Year Ended 31st March, 2023 (₹ in Lakhs)	For the Year Ended 31st March, 2022 (₹ in Lakhs)
INCOME			
Revenue from Operations		-	-
Other Income	16	0.03	-
Total Income		0.03	-
EXPENSES			
Operational Cost	17	-	-
Changes in inventories of finished goods and work in progress		-	-
Employee Benefit Expenses	18	1.71	4.97
Finance Cost	19	0.01	0.04
Depreciation and amortisation expenses	2	2,042.06	2,042.06
Other Expenses	20	82.89	79.09
Total Expenses		2,126.67	2,126.15
Profit / (Loss) before Tax		(2,126.64)	(2,126.15)
Tax Expenses			
Current Income Tax		-	-
Short / Excess Income Tax of previous years		-	(1.65)
Deferred Tax		-	-
Total		-	(1.65)
Profit/(Loss) after tax		(2,126.64)	(2,124.50)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		-	0.05
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	0.05
Items that will be reclassified to Profit & Loss			
a)Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
		-	0.05
Total Comprehensive Income for the year		(2,126.64)	(2,124.45)
Basic and Diluted EPS	22	(6.09)	(6.08)
Significant Accounting Policies	1		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2023

a. EQUITY SHARE CAPITAL

Particulars	31-Mar-23		31-Mar-22	
Equity Share of Rs. 10/- (31 March, 2022 Rs. 10/-) each	Number of Share	Amount	Number of Share	Amount
Issued, subscribed and paid up (Refer note no - 9)				
Opening Balance	3,49,44,500	3494.45	3,49,44,500	3494.45
Changes in equity share capital	-	-	-	-
Closing Balance	**3,49,44,500**	**3,494.45**	**3,49,44,500**	**3,494.45**

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1st April, 2021	**3,798.96**	**2,024.36**	**(15,031.08)**	**(0.76)**	**(9,208.52)**
Total Comprehensive Income for the year	-	-	(2,124.50)	0.05	(2,124.45)
	-	-	-	-	-
As at 1st April, 2022	**3,798.96**	**2,024.36**	**(17,155.58)**	**(0.71)**	**(11,332.97)**
Total Comprehensive Income for the year	-	-	(2,126.64)	-	(2,126.64)
	-	-		-	-
As at 31st March, 2023	**3,798.96**	**2,024.36**	**(19,282.22)**	**(0.71)**	**(13,459.61)**

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Particulars	For the Year ended 31.03.2023 (₹ in Lakhs)	For the Year ended 31.03.2022 (₹ in Lakhs)
A	**Cash flow from Operating Activities:**		
	Loss before Tax as per Statement of Profit and Loss	**(2,126.64)**	(2,126.15)
	Adjustment for:		
	Depreciation / Amortisation	**2,042.06**	2,042.06
	Defined Benefit Obligation appearing under Other Comprehensive Income	**-**	0.05
	Operating Profit / (Loss) before Working Capital changes	**(84.58)**	(84.05)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**-**	-
	(Increase) / Decrease in Trade Receivables	**-**	-
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**(10.98)**	(12.27)
	Increase / (Decrease) in Current Liabilities	**108.60**	73.47
	Cash generated from Operations	**13.05**	(22.84)
	Direct Taxes (Paid)/Refund	**-**	1.65
	Net Cash (used in) / from Operating Activities	**13.05**	(21.19)
B	**Cash flow from Investing Activities:**		
	Sale of Fixed Assets	**-**	-
	Net Cash used in Investing Activities	**-**	-
C	**Cash flow from Financing Activities:**		
	Repayment of Non-current financial borrowings	**-**	-
	Net Cash generated from Financing Activities	**-**	-
	Net increase in Cash and Cash equivalents	**13.05**	(21.19)
	Opening balance of Cash and Cash equivalents	**8.87**	30.06
	Closing balance of Cash and Cash equivalents	**21.92**	8.87

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

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:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 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 & 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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

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.

2 PROPERTY, PLANT AND EQUIPMENT (Refer Note*)

(₹ in Lakhs)

Particulars	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Charge for the year	Adjustments/ Impairment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets:											
Land & Building	1.63%	4,373.61	-	-	**4,373.61**	820.40	14.84	-	**835.24**	**3,538.37**	3,553.20
Plant & Machinery and Media Assets	7.07%	3,598.85	-	-	**3,598.85**	3,446.50	-	-	**3,446.50**	**152.35**	152.35
Furniture & Fixtures	6.33%	760.92	-		**760.92**	722.88	-		**722.88**	**38.05**	38.05
Computers	16.21%	94.34	-	-	**94.34**	94.34	-	-	**94.34**	**-**	-
Sub-total		**8,827.72**	**-**	**-**	**8,827.72**	**5,084.12**	**14.84**	**-**	**5,098.96**	**3,728.76**	**3,743.60**
Previous Year		8,827.72	-	-	**8,827.72**	5,069.28	14.84	-	**5,084.12**	**3,743.60**	3,758.44
Intangible Assets:											
Business & Commercial Rights	10.00%	23,546.38	-	-	**23,546.38**	16,617.05	2,027.22	-	**18,644.27**	**4,902.11**	6,929.34
Sub-total		**23,546.38**	**-**	**-**	**23,546.38**	**16,617.05**	**2,027.22**	**-**	**18,644.27**	**4,902.11**	**6,929.34**
Previous Year		23,546.38	-	-	**23,546.38**	14,589.83	2,027.22	-	**16,617.05**	**6,929.34**	8,956.56
Capital Work-in-progress & Capital Advance										**1,403.44**	1,403.44

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of					
	Less then 1 year	1-2 Year	2-3 Year	2-3 Year	More Than 3 Year	Total
Project in progress				-		
Project temporarily suspended					1,403.44	1,403.44
Total	**-**	**-**	**-**	**-**	**1,403.44**	**1,403.44**

Note:
No depreciation is charged on Plant & Machinery and Media Assets in F.Y. 2022-23 as it was already depreciated more than 95% of Gross value in previous financial years. Furniture & Fixtures is alredy deprciated up to 95% of the Gross book value thus no depreciation is charged in FY 2022-23. Since, the value of Computers was fully depreciated in previous years, no depreciation has been charged on Computers in F.Y. 2022-23. Also, the amount of depreciation on Land & Building and Business & Commercial Rights is charged as per the amount charged in F.Y. 2021-2022. (Refer Note No. 32)
The Company has been admitted in National Company Law Tribunal (NCLT) on 20th December 2019 – Order no. – CP (IB) No. 4374/I&B/MB/2018. The Company is not in operation since April 2019 and thus the capital work in progress project was suspended.

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
3	**Other Non-Current Financial Assets**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**166.49**	166.49
	Payment against Disputed Income Tax Demand	**581.59**	581.59
	Deposits	**3.49**	3.49
		751.57	751.57
4	**Inventories**		
	Of Film / programmes under Production	**271.01**	271.01
		271.01	271.01
5	**Trade Receivables**		
	Unsecured		
	Considered to be Good	**57.19**	57.19
	Secured		
	Considered Good	**-**	-
		57.19	57.19

Ageing of Trade Receivables :

as at 31st March 2023 -	Outstanding for following periods from due date					
Paricular	**Less then 6 month**	**6 month - 1 year**	**1-2 year**	**2-3 year**	**More then 3 year**	**Total**
Undisputed Trade Receivables - Considered Good			-		-	-
Disputed Trade Receivables - Considered Good				30.38		30.38
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	26.81	26.81
Total	**-**	**-**	**-**	**30.38**	**26.81**	**57.19**

as at 31st March 2022 -	Outstanding for following periods from due date					
Paricular	**Less then 6 month**	**6 month - 1 year**	**1-2 year**	**2-3 year**	**More then 3 year**	**Total**
Undisputed Trade Receivables - Considered Good	-	-		-	-	-
Disputed Trade Receivables - Considered Good			30.38			30.38
Undisputed Trade Receivables - Considered Doubtful					26.81	26.81
Total	**-**	**-**	**30.38**	**-**	**26.81**	**57.19**

6	**Cash and Cash Equivalents**		
	Cash on Hand	-	-
	Balance with Banks in		
	- Current Accounts & Deposits	21.92	8.87
		21.92	8.87

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
7	**Loans & Advances**		
	(Unsecured and Considered Good)		
	Other receivables	**0.27**	0.27
		0.27	0.27
8	**Other Financial Assets**		
	Interest Receivable	**2.68**	2.68
	Balances with Revenue Authorities	**158.84**	147.86
		161.53	150.55
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		
	34,944,500 (P.Y. 34,944,500) Equity shares of Rs.10/- each.fully paid up	**3,494.45**	3,494.45
		3,494.45	3,494.45

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, 2023 is set out below:

Particulars	As at 31/03/2023		As at 31/03/2022	
	Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
At the beginning of the Year	**3,49,44,500**	**3494.450**	3,49,44,500	3,494.450
Add:- Issued During the year	**-**	**-**	-	-
Outstanding at the end of the year	**3,49,44,500**	**3494.450**	3,49,44,500	3,494.450

The details of shareholder holding more than 5% equity shares is set out below:

Name of the shareholder	As at 31/03/2023		As at 31/03/2022	
	Numbers	%	Numbers	%
Indian Overseas Bank Ltd.	**41,72,500**	**11.94%**	41,72,500	11.94%
Markand Adhikari	**24,89,730**	**7.12%**	24,89,730	7.12%
Gautam Adhikari	**21,78,829**	**6.24%**	21,78,829	6.24%
Global Showbiz Pvt.Ltd	**19,00,000**	**5.44%**	19,00,000	5.44%
Aranav Trading And Investment P.Ltd	**23,18,214**	**6.63%**	23,18,214	6.63%

NOTES TO THE FINANCIAL STATEMENTS

Shareholding of Promoters -	Year ended 31 March, 2023			Year ended 31 March, 2022		
Name	**No of Shares**	**% of shares**	**% Changes during the year**	No of Shares	% of shares	% Changes during the year
Markand Adhikari	**24,89,730**	**7.12%**	**-**	24,89,730	7.12%	-
Gautam Adhikari	**21,78,829**	**6.24%**	**-**	21,78,829	6.24%	-
Bindu Raman	**500**	**0.00%**	**-**	500	0.00%	-
Heeren Navnitlal Adhikari	**500**	**0.00%**	**-**	500	0.00%	-
Swati H Adhikari	**500**	**0.00%**	**-**	500	0.00%	-
Prime Global Media Pvt Ltd	**11,61,786**	**3.32%**	**-**	11,61,786	3.32%	-
Global Showbiz Pvt Ltd	**19,00,000**	**5.44%**	**-**	19,00,000	5.44%	-
Total	**77,31,845**	**22.12%**	**-**	77,31,845	22.12%	-

10 Provisions

Provision for Employee Benefits

- Provision for compensated absences	**-**	-
- Provision for Gratuity (net)	**-**	-
	-	-

11 Borrowings

Other Financial Liabilities

2,361,068 (2,361,068) 0.01% Non Convertable Non Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	**236.11**	236.11
	236.11	236.11

Terms and Rights attached to Preference Shares:

The Company has one class of preference shares having a par value of Rs. 10/- per share. These shares do not carry any voting rights

These shares are non cumulative, non convertible, non participating and are carrying 0.01% per annum rate of dividend.These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7th Anniversary but not later than 10th Anniversary.

12 Trade Payables

a)	Total oustanding dues of micro enterprises and small enterprises	**-**	-
b)	Total oustanding dues of other than micro enterprises and small enterprises	**288.47**	293.07
		288.47	293.07

*Refer Note 38 forming part of financial statements relating to disclosure of MSME vendors.

NOTES TO THE FINANCIAL STATEMENTS

Ageing of Trade Payables :

as at 31st March 2023 -	Outstanding for following periods from due date				
Paricular	**Less then 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	13.41	10.59	11.64	252.81	288.45
Total	**13.41**	**10.59**	**11.64**	**252.81**	**288.45**

as at 31st March 2022 -	Outstanding for following periods from due date				
Paricular	**Less then 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	28.53	11.73	7.03	245.78	293.07
Total	**28.53**	**11.73**	**7.03**	**245.78**	**293.07**

13 Other Financial Liabilities

Term Loans* (Including Bank Interest payable)	**17,885.68**	17,885.68
Unclaimed Dividend *	**1.83**	1.83
(* Kept in a separate Bank A/c)		
	17,887.51	17,887.51

* The term loans have been recalled by lenders during the previous financial years, hence these loans have been classified under "current" liability in the current and previous financial year. These term loans has been primarily secured by way of first / exclusive charge on the Business & Commercial rights acquired from the proceeds of the respective loan. These loans are collaterally secured by assets belonging to promoter group and promoter directors, tangible assets and investments of the company. These loans are further guaranteed by personal / corporate guarantee of promoter group and promoter directors of the company.

14 Other Current Liabilities

Deposits received	**27.00**	27.00
Other liabilities	**0.63**	0.89
Other Payable	**1,613.32**	1,509.23
	1,640.95	**1,537.12**

15 Provisions

For Expenses	**19.73**	10.36
	19.73	**10.36**

NOTES TO THE FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2023 (₹ in Lakhs)	For the Year ended 31.03.2022 (₹ in Lakhs)
16	**Other Income**		
	Interest Income	**-**	-
	Interest on Income Tax Refund	**0.03**	-
	Rent and other income	**-**	-
		0.03	**-**
17	**Operational Cost**		
	Programme Purchase and Production Cost	**-**	-
	-	**-**	
18	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**1.61**	3.62
	Contribution To Provident Fund & Other Funds	**0.10**	1.35
		1.71	4.97
19	**Finance Cost**		
	Bank Interest	**-**	-
	Others	**0.01**	0.04
		0.01	0.04
20	**Other Expenses**		
	Rates & Taxes	**7.07**	7.13
	Repairs & Maintenance	**1.67**	0.05
	Traveling & Conveyance	**-**	0.01
	Legal & Professional Charges	**46.60**	55.25
	Printing & Stationery	**-**	0.14
	Security Charges	**5.28**	5.28
	Office Expenses	**-**	0.83
	Penalty charges	**10.33**	-
	Listing Expenes	**6.35**	5.40
	General Expenses	**0.56**	-
	Audit Fees (Refer Note No. 26)	**2.00**	2.00
	Advertisement Expenses	**3.03**	3.01
		82.89	79.09

NOTES TO FINANCIAL STATEMENTS

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	31.03.2023	31.03.2022
Net Profit / (Loss) attributable to equity shareholders (in Lakhs)	**(2,126.64)**	(2,124.50)
Weighted average Number of Shares outstanding during the year		
(Face Value Rs.10 per share)	**349.445**	349.445
Basic and Diluted Earning Per share (Rupees)	**(6.09)**	(6.08)

23 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
Komal Jhamnani	Company Secretary till 04-11-2021
Kajal R Pandey	Company Secretary from 05-12-2022

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

NOTES TO FINANCIAL STATEMENTS

b) Transaction with Related Parties:

(₹ 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 / Remuneration		-	-	-	-	-
	(P.Y)	-	-	-	-	-
Outstanding Balance included in other current Liabilities		4.726	281.382	437.289	759.557	1,482.953
	(P.Y)	(4.726)	(281.382)	(437.289)	(759.557)	(1,482.953)
Outstanding Balance included in Trade Receivables		-	-	-	30.382	-
	(P.Y)	-	-	-	(30.382)	(30.382)

24 Employee Benefits Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under :

Particulars	**31.03.2023**	31.03.2022
Employers Contribution to Provident Fund	0.072	0.319

(₹)

Particulars	**Gratuity - Funded**		**Leave Encashment-UnFunded**	
	31.03.2023	31.03.2022	**31.03.2023**	31.03.2022
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	-	1.394	-	0.261
Current Service Cost	-	-	-	0.007
Interest Cost	-	0.094	-	0.016
Acturial (Gain)/Loss	-	(0.113)	-	-0.284
Benefits Paid	-	(1.375)	-	-
Defined Benefit Obligation at year end	-	-	-	-
B) Reconciliation of Opening and closing balance of fair value of assets				
		-	-	-
Fair Value of Plan assets at the beginning of the year	-	0.907	-	-
Expenses deducted from the fund		(0.907)		
Expected return on plan assets	-	0.065	-	-
Acturial Gain/(Loss)	-	(0.065)	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair Value of plan assets at year end	-	-	-	-
Actual return on plan assets		-	-	-

NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2023	31.03.2022	**31.03.2023**	31.03.2022
C) Reconciliation of Fair Value of assets and Obligation		**-**		
Fair Value of Plan Assets as at 31st March	-	-	-	-
Present Value of obligation as at 31st March	-	-	-	-
Amont Recognised in Balance Sheet	-	-	-	-
D) Expenses recognised during the year		**-**		
Current Service Cost	-	-	-	0.007
Interest Cost	-	0.029	-	0.016
Expected return on plan assets	-	0.065	-	-
Acturial (Gain)/Loss	-	(0.113)	-	(0.284)
Net Cost	-	(0.019)	-	(0.261)
E) Actuarial Assumption	**Indian Assured Lives Mortality (2006-08) Ultimate**		**Indian Assured Lives Mortality (2006-08) Ultimate**	
Discount Rate (Per Annum)	NA	NA	NA	NA
Expected Rate of Return on Plan Assets (Per Annum)				
Rate of Escalation in Salary (Per Annum)	NA	NA	NA	NA

* for current year Acturial Valuation report not taken from Acutrial Valuer

25 Deferred Tax Liability (net)

Particulars	**31.03.2023**	31.03.2022
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**1,562.08**	1,562.08
	1,562.08	1,562.08
Tax effect of items constituting Deferred Tax Assets:		
On Unabosorbed Depreciation Loss	**354.85**	354.85
Leave Encashment	**6.79**	6.79
Others	**10.24**	10.24
	371.88	371.88
Net Deferred Tax Liability	**1,190.20**	1,190.20

NOTES TO FINANCIAL STATEMENTS

26 Auditors' Fees (excluding Tax)

Particulars	31.03.2023	31.03.2022
Statutory Audit Fees*	**2.00**	2.00
Others*(Included in Professional Charges)	**0.45**	0.45
Total	**2.45**	2.45

*excludes applicable taxes thereon

27 Contingent Liability and Commitments
(To the extent not provided for)

Particulars	31.03.2023	31.03.2022
a) Income Tax demand and Penalty (net of payments)	**35.09**	35.09

Capital & Other Commitments
As on Balance sheet date there is no outstanding Capital Commitments.

28 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 (In Lakh)		Fair Values (In Lakh)	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
Financial Assets	**-**	-	**-**	-
Financial Liabilities				
Borrowings	**17,885.68**	17,519.07	**17,885.68**	17,519.07

The management assessed that fair value of financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

29 The Company has been admitted in National Company Law Tribunal (NCLT) on 20th December 2019 – Order no. – CP (IB) No. 4374/I&B/MB/2018. As per the order the company is under Corporate Insolvency Resolution process (CIRP) with Resolution professional (RP) namely "Mr. Vijendra Kumar Jain".

The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely ""Mr. Ashish Vyas"" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, stayed the liquidation proceedings. On 12th October 2022, during the final hearing before the Hon'ble NCLAT, the legal counsel of the RP informed the Hon'ble NCLAT that the Resolution Plans were duly considered by the Committee of Creditors and have received approval with 93.5% votes. As a result, both appeals were dismissed by Hon'ble NCLAT as infructuous.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, the Resolution Professional is carrying out the Compliances for the year ended 31st March, 2023.

NOTES TO FINANCIAL STATEMENTS

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 creditrisk 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.

NOTES TO FINANCIAL STATEMENTS

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 suspended management has not handed over the possession of the corporate and registered office, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records/ documents requested by the Corporate Debtor. The Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC. The non-cooperation petition was listed on 6th October, 2020. After hearing the non-cooperation Petition at length, an interim Order was passed by the Hon'ble NCLT, Mumbai Bench. The bench appointed Adv. Nikita Abhyankar as the court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management for handover of live books of accounts, content library, registered office, Kandivali plot, and the related pending information and request, and report the same to Hon'ble NCLT.

After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts from financial year 2018-2019 was provided. However, Fixed asset register, books of accounts upto 2017-18 and various supporting documents have not been provided. To that effect, the RP has already communicated with the Court Observer. Further, hand-over of the Kandivali plot was completed.

As suspended management has not yet handed over the Fixed Assets register, exact depreciation amount for the year ended March 2023 could not be calculated. Accordingly, depreciation amount for the year ended March 2023 is assumed to be equal to depreciation amount for the Year ended March 2022.

Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional.

32 The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.

33 RP has instituted a transaction audit of the company for a period of 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co. The Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions u/s. 43, 45 and 66 of the Code, undertaken by the erstwhile management of the Corporate Debtor. Accordingly, the Resolution Professional, with approval of Committee of Creditors, has filed petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 43, 45 and 66 of IBC.

Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional.

Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as on March 31, 2023 are subject to the valuation reports of the valuers.

34 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of account as on March 31, 2023, whereas the amount of total claims admitted by the RP from the financial creditors amount to Rs. 504,22,16,828 (including corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. The Corporate Guarantee claims amounting to Rs. 301,67,08,059/- have not been provided for in the books of accounts.

Further, the RP has admitted claims of Rs. 136,07,97,232/- from other creditors who have a security interest on the assets of the Company, and from operational creditors and employees amounting to Rs. 15,64,182/-

NOTES TO FINANCIAL STATEMENTS

Further, some of the banks have not charged the interest from the date the account has been classified as non performing, no provision has been made in books of accounts in the financial statements for the year ended March 31, 2023.

35 The suspended management has given on leave and license, 1st, 4th, 5th, 6th and 7th floors of its Corporate office, Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media Limited, during F/Y 2018-19, after the company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The leave and license terms have been agreed to favour the related parties and are against the interest of the company. Resolution Professional has served the licensees with a termination notice on July 1, 2020 to terminate such leave and license arrangements, to protect the interest of the company. Accordingly license fees related to the above arrangements are not recognized in the books of account as revenue from July ,2020 onwards.

An application is filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai Bench for quashing the termination of Leave and Licence Notice issued to the licensees.

Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional .

36 As per the order received from Hon'ble NCLAT dated 12th October, 2022 , a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr.Kailasnath Adhikari(Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. Therefore the books of accounts are prepared on going concern basis.

37 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

38 The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. Inspite of repeatative request from RP, the management of M/s Westwind Realtors Pvt Ltd have not provided the financial results of the quarter and period ended March 31, 2023 for consolidation.

39 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.

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

INDEPENDENT AUDITORS' REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Consolidated Financial Statements

Adverse Opinion

We have audited the accompanying consolidated financial statements of Sri Adhikari Brothers Television Network Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its Associate company, which comprise the consolidated Balance Sheet as at March 31, 2023, 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 explanation given to us, because of the significance of the matters and except for the possible effects of the matters, discussed in the Basis of Adverse Opinion section and Emphasis of Matters section of our report, the accompanying consolidated financial statements 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, 2023 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Adverse Opinion for accounts of Holding Company (i.e. Sri Adhikari Brothers Television Network Limited)

i) We are not able to judge solely on the basis of verification of other audit evidences obtained during the course of audit whether the management has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. Further, we had also requested the management to give a written representation that it has provided us with all the relevant information during the audit and whether all the transactions have been properly recorded and reflected in financial statements, however the management has not provided all such written representations as per Standard on Auditing SA 580, as a result we are unable to obtain sufficient appropriate audit evidence. The possible effects of such inability on the financial statements are not confined to specific elements, any accounts or items of financial statements and hence we conclude this condition to be pervasive, in our professional judgment, due to which we have issued adverse opinion on the financial statements in such circumstances as required by Standard on Auditing SA 705 (Revised).

ii) Due to defaults in repayment of loans taken from Bank/s, the Account of the Company has been classified as Non-Performing Asset by Banks in the previous financial years and banks have not charged the interest / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 2,348.25 Lakhs as on March 31, 2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2023, Negative "Other Equity" balances (as it includes interest expense of previous financial years) and current financial liabilities are understated by approximately Rs. 2,348.25 Lakhs as on March 31, 2023. The said amount of Rs. 2,348.25 Lakhs is the difference between Claims amounting to Rs. 20,233.93 Lakhs (including interest) received from banks by RP as on December 20, 2019 and amount of loan outstanding from banks amounting to Rs.17,885.68 Lakhs reflected in books of accounts of the Company as on March 31, 2023. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

iii) The aggregate carrying value of Business and Commercial rights in the books of the Company as on March 31, 2023 is Rs. 4,902.11 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2023 and in previous financial years, due to which the Company has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 4,902.11 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the year ended March 31, 2023 is understated to that extent.

iv) The Company has not provided for loss allowances on financial Corporate Guarantee contracts amounting to about Rs. 30,167.08 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 given by the Company on behalf of its related group companies which is to be recognized as required by Indian Accounting Standard (IND-AS 109) and also not

provided for claims amounting to about Rs. 13,607.97 Lakhs (exact amount cannot be ascertained) as on March 31, 2023 received from banks for security interest on the assets of the Company for Loans availed by the related group companies. The financial liabilities of the Company and net loss for the year ended March 31, 2023 are understated to that extent.

v) The Company's inventories are reflected in the Balance Sheet at Rs. 271.01 Lakhs as on March 31, 2023. The Company has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from Indian Accounting Standard-2- Inventories (Ind AS-2). As the inventories of the Company consist of rights which are returned by the customers due to defect in quality of such rights and it also consist of such inventory which are non-moving for a long period of time, we are of the opinion that the net realizable value of inventories is NIL as on March 31, 2023. The assets of the Company are overstated and net loss for the year ended March 31, 2023 is understated to that extent.

vi) The impact of Impairment, if any, of all other Tangible assets in Property, Plant and Equipment amounting to Rs. 3,728.76 Lakhs and Capital Work in Progress amounting to Rs. 1,403.44 Lakhs should be accounted in the books of accounts by the Company at the year ended March 31, 2023 after conducting the physical verification of all such assets and by ascertaining the Fair Market Value of such assets by appointing a third party expert valuers and by doing a valuation of the same. In the absence of physical verification of Property, Plant and Equipment and valuation report of assets by the third party valuers, we are unable to comment whether that the value of assets as reflected in Property, Plant and Equipment and Capital Work in Progress head is correct or impairment for the same is required as on March 31, 2023.

vii) The Company / RP has received claims from some Operational Creditors amounting to Rs. 5.25 Lakhs as on December 20, 2019 which has been accepted, however Rs. 1.25 Lakhs is the balance outstanding as per books as on March 31, 2023 for such operational creditors. The loss for the year ended March 31, 2023 and Trade Payables are understated to the extent of Rs. 4 Lakhs as on March 31, 2023.

viii) Inter-Company Related Party outstanding balance with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2023 is subject to reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2023 is unascertainable.

ix) The amount of Depreciation and Amortization expenses for the year ended March 31, 2023 is assumed to be proportionate to the Depreciation and Amortization expenses as per the Audited financials of the Company for the year ended March 31, 2022, due to reasons as stated in Note No. 31 forming part of the financial statements for the year ended March 31, 2023. The impact of differences, if any, between actual depreciation as per Fixed Asset Register and as per the books of accounts, on the financial statements of the Company as on March 31, 2023 is unascertainable.

x) No provision for doubtful debts for the sum of Rs. 26.81 Lakhs has been made in books of accounts as on March 31, 2023 as required by Indian Accounting Standard (IND-AS 109) for amount recoverable from a debtor which is doubtful of recovery. The loss for the year ended March 31, 2023 is understated and Trade Receivables of the Company are overstated as on March 31, 2023 to the extent of Rs. 26.81 Lakhs.

xi) Bank Balances (including unclaimed dividend account balances) amounting to Rs. 5.67 lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2023, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2023 could not be ascertained.

xii) Unclaimed dividend Account amounting to Rs. 1.82 lakhs is subject to confirmation / reconciliation with the balances as per the Registrar and Transfer agents as on March 31, 2023. The impact, if any, on accounts as on March 31, 2023 is unascertainable.

Material Uncertainty Relating to Going Concern

Attention is drawn to Note No.36 forming part of financial statements regarding preparation of accounts on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal, invocation of Corporate Guarantees which was given by the Company relating to its related group companies, initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and substantial losses incurred by the Company for the year ended March 31, 2023 and negative Total Equity of Rs. 9,965.16 Lakhs as on March 31, 2023. The appropriateness of assumption of going concern is mainly dependent on the company's ability to generate growth in cash flows in future, to meet its obligation. 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, in view of the initiation of Corporate Insolvency Resolution Process, the outcome of which is

unascertainable as on date and uncertainty relating to other matters stated hereinabove.

Further, Attention is drawn to Note No. 35 forming part of financial statements wherein it is stated that RP has served notice of termination of Leave and License agreement to the licensees from July 1, 2020 in the interest of the Company.

Emphasis of Matters in Auditors report of Holding Company (i.e. Sri Adhikari Brothers Television Network Limited)

i) Attention is drawn to Note No.29 forming part of the financial statements wherein the Committee of Creditors approved the Liquidation of the Company and pursuant to this approval, the Hon'ble NCLT approved the liquidation vide order dated 16th December, 2021 and Mr. Ashish Vyas, the liquidator, was appointed vide modification order dated 4th January, 2022. Further, an appeal has been filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, has stayed the liquidation proceedings and the matter is disposed of. Pursuant to the Order, the Resolution Professional is carrying out the compliances for the year ended 31st March, 2023.

Further, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration.

ii) Attention is drawn to Note No.31 forming part of the financial statements wherein it is stated that the suspended management has not handed over the possession of the corporate and registered office of the Company, content library (intangible assets), inventories, other fixed assets, Fixed Assets Register and other such information and records / documents related to the Company and the Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC.

iii) Attention is drawn to Note No. 32 forming part of the financial statements wherein it is stated that the Transaction Audit of the Company for a period of 5 years was conducted by Transaction Auditor and the Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions under section 43, 45 and 66 of IBC, undertaken by the erstwhile management of the Company. Such transactions, as reported in the said Transaction Auditor's report, were incurred in the previous financial years, when the financial statements / accounts of the Company were audited by predecessor auditors. Accordingly, the RP, with approval of Committee of Creditors, has filed a petition with Hon'ble NCLT, Mumbai, against the suspended management of the Company under section 43, 45 and 66 of IBC. The Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional, granting liberty to the RP to file fresh applications in case so required after considering the Transaction Audit Report.

iv) 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, 2023 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

Our Opinion is not modified in respect of these matters.

Basis of Adverse Opinion for accounts of Associate Company (i.e. SAB Media Networks Private Limited):

i) The aggregate carrying value of Business and Commercial rights and Channel Development costs in the books of the Company as on March 31, 2023 is Rs. 5,384.33 Lakhs. There is no revenue generation from monetization of these assets during the year ended March 31, 2023 due to which the Company has incurred substantial losses during the year ended March 31, 2023 and in previous financial years. There is a strong indication of Impairment in the value of these Business and Commercial rights and therefore we are of the opinion that the Impairment loss of Rs. 5,384.33 Lakhs should be provided on all such assets in the books of accounts of the Company as on March 31, 2023. The assets of the Company are overstated and net loss for the year ended March 31, 2023 is understated to that extent.

ii) Due to default in repayment of loans taken from Bank, the Account of the Company has been classified as Non-Performing Asset by Bank in the previous financial years. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to approximately Rs. 1,169.90 Lakhs for F.Y. 2022-2023 (exact amount cannot be determined), hence to that extent, finance cost, total loss for the year ended March 31, 2023 and current financial liabilities are understated by approximately Rs. 1,169.90 Lakhs for F.Y. 2022-2023. Further, no provision for interest / penal interest, if any, on such term loans has been made in books of accounts, from the date the account of the Company has been classified as non-performing in the books of those banks. Also, such loan outstanding balances as per books of accounts are subject to confirmation / reconciliation with the balance as per banks as on March 31, 2023.

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

i) The financial statements are prepared on going concern basis notwithstanding the fact that loan accounts are classified as non-performing by bank, loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, sale of mortgaged property provided as collateral by promoter and promoter group companies, invocation of part of the shares pledged as collaterals by bank, further as discussed in the Basis of Adverse Opinion paragraph, the carrying value of non-current assets has been fully impaired and also that there is no business activity has been carried out during the financial year under audit and substantial losses incurred by the Company during the year ending March 31, 2023 and previous financial years and negative Total Equity of Rs. 7,713.60 Lakhs as on March 31, 2023. All of the above conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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

The Group Company's Board of Directors / Management 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 Basis for Adverse Opinion section and Emphasis of Matters 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 / Management 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 / Management 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 / Management, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / Management 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 / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management 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 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 Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") in an Order dated December 20, 2019 admitted an Insolvency and Bankruptcy petition filed by one of the secured lenders against Sri Adhikari Brothers Television Network Limited and appointed Mr. Vijendra Kumar Jain to act as Resolution Professional (RP) to carry the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

ii) The consolidated audited financial statements for the year ended March 31, 2023 does not include the financial statements of 1 subsidiary as the financial statements of the Subsidiary for the year ended March 31, 2023 has not been provided by the management of the subsidiary company, as disclosed in Note No.37 forming part of the financial statements. The consolidated audited financial statements does not include Group's share of net loss after tax for the year ended March 31, 2023, in respect of one associate, whose financial statements have been audited by us. According to the information and explanations given to us by the Management of the associate company, these financial statements of the associate are not considered in the financial statements of the Parent as the investment in the associate had become NIL in the previous financial years in the books of the Parent and liability for proportionate losses of the year ended March 31, 2023 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28 "Investments in Associates".

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, subject to Basis of Adverse Opinion and Emphasis of Matters section in our report, 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, 2023 taken on record by the Board of Directors / Management of the Holding Company, none of the directors of the Holding company, its Associate company is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act. We cannot comment on the disqualification of directors of the Subsidiary company as on March 31, 2023 as the Auditor's report and financial statements of the Company as for FY 2022-2023 were not provided to us till the date of signing of the financials of FY 2022-2023 of the Holding Company.

   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. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company.

      iv. (1) The management of the Holding Company 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, however we could not comment on the financials of the subsidiary company due to non-availability of the subsidiary financials and auditors report for FY 2022-2023;

(2) The management of the Holding Company 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 Holding company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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; however we could not comment on the financials of the subsidiary company due to non-availability of the subsidiary financials and auditors report for FY 2022-2023.

(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.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
May 26, 2023
UDIN : 23039713BGWEPJ7705

"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 subsidiary company and its associate company as of March 31, 2023 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 / Management of the Holding Company, its subsidiary 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, and its Associate Company has, in all material respects, subject to the possible effects and significance of the matters, as discussed in the Basis of Adverse Opinion and Emphasis of Matters 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, 2023, 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.

However, we cannot comment on the internal financial controls system over financial reporting of the Subsidiary Company as on March 31, 2023 as the Auditor's report and financial statements of the Subsidiary Company for F.Y. 2022-2023 were not provided to us till the date of signing of the financials of F.Y. 2022-2023 of the Holding Company.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

Sandeep Parikh, Partner
Membership No.: 039713
Mumbai
May 26, 2023
UDIN : 23039713BGWEPJ7705

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Notes (₹)	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**2**	**3,728.75**	3,743.60
Capital Work-in-Progress	**2**	**1,403.44**	1,403.44
Intangible Assets	**2**	**4,902.11**	6,929.34
Financial Assets			
Other Non- Current Assets	**3**	**751.57**	751.57
Total Non-Current Assets		**10,785.88**	12,827.95
Current Assets			
Inventories	**4**	**271.01**	271.01
Financial Assets			
Trade Receivables	**5**	**57.19**	57.19
Cash and Cash equivalents	**6**	**21.92**	8.87
Loans	**7**	**0.27**	0.27
Other Current Assets	**8**	**161.52**	150.54
Total Current Assets		**511.92**	487.89
TOTAL		**11,297.80**	13,315.83
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**9**	**3,494.45**	3,494.45
Other Equity*		**(13,459.61)**	(11,332.97)
Total Equity		**(9,965.16)**	(7,838.52)
Non Controlling Interest		-	
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Provisions	**10**	**-**	-
Deferred Tax Liabilities (net)	**25**	**1,190.20**	1,190.20
Other Non- Current Liabilities		-	-
Total Non Current Liabilities		**1,190.20**	1,190.20
Current Liabilities			
Borrowings	**11**	**236.11**	236.11
Trade Payables -	**12**	**-**	
a) Total oustanding dues of micro enterprises and small enterprises		**-**	-
b) Total oustanding dues of other than micro enterprises and small enterprises		**288.47**	293.07
Other Financial Liabilities	**13**	**17,887.51**	17,887.51
Other Current Liabilities	**14**	**1,640.95**	1,537.12
Provisions	**15**	**19.73**	10.36
Total Current Liabilities		**20,072.76**	19,964.16
Total equity and Liabilities		**11,297.80**	13,315.83
* Refer Statement of Changes in Equity			
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Notes	For the Year Ended 31st March, 2022 (₹ in Lakhs)	For the Year Ended 31st March, 2021 (₹ in Lakhs)
INCOME			
Revenue form Operations			-
Other Income	**16**	**0.03**	-
Total (A)		**0.03**	**-**
EXPENSES			
Operational Cost	**17**	**-**	-
(Increase) / Decrease in Inventory		**-**	-
Employee Benefit Expenses	**18**	**1.71**	4.97
Finance Cost	**19**	**0.01**	0.04
Other Expenses	**20**	**82.89**	79.09
Depreciation	**2**	**2,042.06**	2,042.06
Total (B)		**2,126.67**	2,126.15
Profit / (Loss) before Tax C=(A-B)		**(2,126.64)**	(2,126.15)
Tax Expenses			-
Current Income Tax		**-**	-
Short / Excess Income Tax of previous years		**-**	(1.65)
Deferred Tax		**-**	-
Mat Credit Entitlement		**-**	-
Total (F)		**-**	(1.65)
Profit/(Loss) after tax G=(E-F)		**(2,126.64)**	(2,124.50)
Less: Minority Interest (share of Loss) (H)		**-**	**-**
Add / (Less): Share of Profit/(Loss) in Associate (I)		**-**	-
Profit/(Loss) for the year H=(G-H+I)		**(2,126.64)**	(2,124.50)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		**-**	0.05
b)Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
-		**-**	0.05
Items that will be reclassified to Profit & Loss			
Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
-		**-**	
Total -		**-**	0.05
Total Comprehensive Income for the year		**(2,126.64)**	(2,124.45)
Basic and Diluted Earning Per Share	**23**	**(6.09)**	(6.08)
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

a. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	31-Mar-23		31-Mar-22	
Equity Share of Rs. 10/- (31 March, 2022 Rs. 10/-) each	Number of Share	Amount	Number of Share	Amount
Issued, subscribed and paid up (Refer note no - 9)				
Opening Balance	3,49,44,500	3,494.45	3,49,44,500	3,494.45
Changes in equity share capital	-	-	-	-
Closing Balance	**3,49,44,500**	**3,494.45**	**3,49,44,500**	**3,494.45**

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2021	**3,798.96**	**2,024.36**	**(15,035.65)**	**(0.76)**	**(9,213.09)**
Adjustment for consolidation in opening figures due to non-availability of subsidiary company financials as on March 31, 2022			4.57	-	4.57
Total Comprehensive Income for the year	-	-	(2,124.50)	0.05	(2,124.45)
As at 1 April, 2022	**3,798.96**	**2,024.36**	**(17,155.58)**	**(0.71)**	**(11,332.97)**
Adjustment for consolidation in opening figures due to non-availability of subsidiary company financials as on March 31, 2023			-		-
Total Comprehensive Income for the year			(2,126.64)	-	(2,126.64)
As at 31st March, 2023	**3,798.96**	**2,024.36**	**(19,282.22)**	**(0.71)**	**(13,459.61)**

Note:

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.
General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.
Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

	Particulars	For the Year ended 31.03.2023 (₹ in Lakhs)	For the Year ended 31.03.2022 (₹ in Lakhs)
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(2,126.64)**	(2,126.15)
	Adjustment for:		
	Adjustment for not avalibility of Audit financial of subsidary company -		(1.22)
	Defined Benefit Obligation appearing under other Comprehensive Income		0.05
	Depreciation	**2,042.06**	2,042.06
	Unclaimed dividend and other adjustments for previous years		
	Operating Profit / (Loss) before Working Capital changes	**(84.58)**	(85.27)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**-**	
	(Increase) / Decrease in Trade Receivables		
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	**(10.98)**	(12.27)
	Increase / (Decrease) in Current Liabilities and Provisions	**108.6**	73.47
	Cash generated from Operations	**13.05**	(24.06)
	Direct Taxes (Paid)/Refund	**0**	1.65
	Net Cash (used in)/from Operating Activities	**13.05**	(22.41)
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets	**-**	
	Excess Assets taken over the investment made		
	Profit on Sale of Mutual fund units	**-**	
	Net Cash used in Investing Activities	**-**	-
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants		
	Proceeds from Long Term Borrowings	**-**	
	Pre Operative Expenses incurred		
	Capital Contribution from Minority		
	Net Cash generated from Financing Activities	**-**	-
	Net increase in Cash and Cash equivalents	**13.05**	(22.41)
	Opening balance of Cash and Cash equivalents	**8.87**	31.28
	Closing balance of Cash and Cash equivalents	**21.92**	8.87

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Jitesh Jain, Partner
Membership No: 114920
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

Komal Jhamnani
Company Secretary & Compliance Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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	Vehicles	8 years

Intangible Fixed Assets

Intangible fixed assets comprising of Business & Commercial right are amortised over a period of 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, if any, 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

thefinancial 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.

d 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.

2 PROPERTY PLANT AND EQUIPMENT/OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Charge for the year	Adjustments/ Impairment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets:										
Land & Building	4,373.61	-	-	4,373.61	820.40	14.84		835.24	3,538.37	3,553.21
Plant & Machinery and Media Assets	3,598.85	-	-	3,598.85	3,446.50	-		3,446.50	152.35	152.35
Furniture & Fixtures	760.92	-		760.92	722.88	-		722.88	38.05	38.05
Computers	94.34	-	-	94.34	94.34			94.34	-	-
Westwind Realtors Private Limited - Land and Building (Refer Note*)									-	-
Sub-total	**8,827.73**	**-**	**-**	**8,827.73**	**5,084.12**	**14.84**	**-**	**5,098.96**	**3,728.76**	**3,743.60**
Previous Year	8,827.73	-	-	8,827.73	5,069.28	14.84	-	5,084.12	3,743.60	3,920.17
Intangible Assets:										
Business & Commercial Rights	23,546.38	-	-	23,546.38	16,617.05	2,027.22	-	18,644.27	4,902.11	6,929.34
Sub-total	**23,546.38**	**-**	**-**	**23,546.38**	**16,617.05**	**2,027.22**	**-**	**18,644.27**	**4,902.11**	**6,929.34**
Previous Year	23,546.38	-	-	23,546.38	14,589.83	2,027.22	-	16,617.05	6,929.34	8,956.56
Capital Work-in-progress & Capital Advance								1,403.44	1,403.44	

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of					
	Less then 1 year	1-2 Year	2-3 Year	2-3 Year	More Than 3 Year	Total
Project in progress				-		
Project temporarily suspended					1,403.44	1,403.44
Total	**-**	**-**	**-**	**-**	**1,403.44**	**1,403.44**

No depreciation is charged on Plant & Machinery, Furniture & Fixtures and Media Assets in F.Y. 2022-23 as it was already depreciated more than 95% of Gross value in previous financial years. . Since, the value of Computers was fully depreciated in previous years, no depreciation has been charged on Computers in F.Y. 2022-23. Also, the amount of depreciation on Land & Building and Business & Commercial Rights is charged as per the amount charged in F.Y. 2022-2023. (Refer Note No. 32)

The Company has been admitted in National Company Law Tribunal (NCLT) on 20th December 2019 – Order no. – CP (IB) No. 4374/I&B/MB/2018. The Company is not in operation since April 2019 and thus the capital work in progress project was suspended.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
3	**Other Non-Current Assets**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**166.49**	166.49
	Payment against Disputed Income Tax Demand	**581.59**	581.59
	Advances and Deposits	**3.49**	3.49
		751.57	751.57
4	**Inventories**		
	Of Film/Programmes Under Production	**271.01**	271.01
		271.01	271.01
5	**Trade Receivables,unsecured**		
	Over Six Months		
	- Considered Good	**57.19**	57.19
	Others		
	- Considered Good	**-**	-
		57.19	57.19

Ageing of Trade Receivables :

as at 31st March 2023 -	Outstanding for following periods from due date					
Paricular	**Less then 6 month**	**6 month - 1 years**	**1-2 years**	**2-3 years**	**More then 3 years**	**Total**
Undisputed Trade Receivables - Considered Good			-		-	-
Disputed Trade Receivables - Considered Good				30.38		30.38
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	26.81	26.81
Total	**-**	**-**	**-**	**30.38**	**26.81**	**57.19**

as at 31st March 2022 -	Outstanding for following periods from due date					
Paricular	**Less then 6 month**	**6 month - 1 years**	**1-2 years**	**2-3 years**	**More then 3 years**	**Total**
Undisputed Trade Receivables - Considered Good	-	-		-	-	-
Disputed Trade Receivables - Considered Good			30.38			30.38
Undisputed Trade Receivables - Considered Doubtful					26.81	26.81
Total	**-**	**-**	**30.38**	**-**	**26.81**	**57.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
6	**Cash & Cash equivalants**		
	Cash on Hand	**-**	-
	Balance with Scheduled Banks in		
	- Current Accounts	**21.92**	8.87
		21.92	8.87
7	**Short Term Loans & Advances**		
	(Unsecured, Considered Good)		
	Other receivables	**0.27**	0.27
		0.27	0.27
8	**Other Current Assets**		
	Interest Receivable	**2.68**	2.68
	Balances with Revenue Authorities	**158.84**	147.86
	Prepaid Expenses	**-**	-
		161.52	150.54
9	**Share Capital**		
	Authorised		
	4,61,00,000 (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		
	34,944,500 (P.Y. 34,944,500) Equity shares of Rs.10/- each.fully paid up	**3,494.45**	3,494.45
		3,494.45	3,494.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General meeting.The reconciliation of the number of equity shares outstanding and the amount of share capital as at March 31, 2023 is set out below:

Particulars	**As at 31/03/2023**		As at 31/03/2022	
	Numbers	**Rs. In Lakhs**	Numbers	Rs. In Lakhs
At the beginning of the Year	**3,49,44,500.00**	**3,494.45**	3,49,44,500.00	3,494.45
Add:- Issued During the year	**-**	**-**	-	-
Outstanding at the end of the year	**3,49,44,500.00**	**3,494.45**	3,49,44,500.00	3,494.45

The details of shareholder holding more than 5% equity shares is set out below:

Name of the shareholder	**As at 31/03/2023**		As at 31/03/2022	
	Numbers	**%**	Numbers	%
Indian Overseas Bank Ltd.	**41,72,500.00**	**11.94%**	41,72,500.00	0.12
Markand Adhikari	**24,89,730.00**	**7.12%**	24,89,730.00	0.06
Gautam Adhikari	**21,78,829.00**	**6.24%**	21,78,829.00	0.06
Global Showbiz Pvt.Ltd	**19,00,000.00**	**5.44%**	19,00,000.00	0.05
Aranav Trading And Investment P.Ltd	**23,18,214.00**	**6.63%**	23,18,214.00	0.07

Shareholding of Promoters	**Year ended 31 March, 2023**			Year ended 31 March, 2022		
Name	**No of Shares**	**% of shares**	**% Changes during the year**	No of Shares	% of shares	% Changes during the year
Markand Adhikari	**24,89,730**	**7.12%**	**-**	24,89,730	7.12%	-
Gautam Adhikari	**21,78,829**	**6.24%**	**-**	21,78,829	6.24%	-
Bindu Raman	**500**	**0.00%**	**-**	500	0.00%	-
Heeren Navnitlal Adhikari	**500**	**0.00%**	**-**	500	0.00%	-
Swati H Adhikari	**500**	**0.00%**	**-**	500	0.00%	-
Prime Global Media Pvt Ltd	**11,61,786**	**3.32%**	**-**	11,61,786	3.32%	-
Global Showbiz Pvt Ltd	**19,00,000**	**5.44%**	**-**	19,00,000	5.44%	-
Total	**77,31,845**	**22.12%**	**-**	77,31,845	22.12%	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
10 Provisions		
Provision for Employee Benefits		
- Provision for compensated absences	-	-
- Provision for Gratuity(net)	-	-
	-	-
11 Borrowings		
Other Financial Liabilities		
2,361,068 (2,361,068) 0.01% Non Convertable Non Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	**236.11**	236.11
From Directors	-	-
	236.11	236.11

The Company has one class of preference shares having a par value of Rs. 10/- per share. These shares do not carry any voting rights

These shares are non cumulative, non convertible, non participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7th Anniversary but not later than 10th Anniversary.

12 Trade Payables		
Other than Acceptance	**288.47**	293.07
	288.47	293.07

*Refer Note 39 forming part of financial statements relating to disclosure of MSME vendors.

Ageing of Trade Payables :

as at 31st March 2023 -	Outstanding for following periods from due date				
Paricular	**Less then 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	13.41	10.59	11.64	252.83	293.07
Total	**13.41**	**10.59**	**11.64**	**252.83**	**293.07**

as at 31st March 2022 -	Outstanding for following periods from due date				
Paricular	**Less then 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	28.53	11.73	7.03	245.78	293.07
Total	**28.53**	**11.73**	**7.03**	**245.78**	**293.07**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
13 Other Financial Liabilities		
Term Loans	**17,885.68**	17,885.68
Unclaimed Dividend *	**1.83**	1.83
(* Kept in a separate Bank A/c)	**17,887.51**	17,887.51

* The term loans have been recalled by lenders during the previous financial years, hence these loans have been classified under "current" liability in the current and previous financial year. These term loans has been primarily secured by way of first / exclusive charge on the Business & Commercial rights acquired from the proceeds of the respective loan. These loans are collaterally secured by assets belonging to promoter group and promoter directors, tangible assets and investments of the company. These loans are further guaranteed by personal / corporate guarantee of promoter group and promoter directors of the company.

14 Other Current Liabilities		
Advances and Deposit Received	**27.00**	27.00
Other liabilities	**0.63**	0.89
Other Payable	**1,613.32**	1,509.23
	1,640.95	1,537.12
15 Provisions		
For Expenses	**19.73**	10.36
	19.73	10.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2023 (₹ in Lakhs)	For the Year ended 31.03.2022 (₹ in Lakhs)
16	**Other Income**		
	Interest on Income Tax Refund	**0.03**	
		0.03	-
17	**Operational Cost**		
	Programme Purchase and Production Cost	**-**	-
		-	-
18	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**1.61**	3.62
	Contribution To Provident Fund & Others Fund	**0.10**	1.35
		1.71	4.97
19	**Finance Cost**		
	Bank Interest	**-**	-
	Others	**0.01**	0.04
		0.01	**0.04**
20	**Other Expenses**		
	Rates & Taxes	**7.07**	7.13
	Repairs & Maintenance	**1.67**	0.05
	Traveling & Conveyance	**-**	0.01
	Legal & Professional Charges	**46.60**	55.25
	Printing & Stationery	**-**	0.14
	Security Charges	**5.28**	5.28
	Office Expenses	**-**	0.83
	Penalty charges	**10.33**	-
	Listing Expenes	**6.35**	5.40
	General Expenses	**0.56**	-
	Audit Fees (Refer Note No. 26)	**2.00**	2.00
	Advertisement Expenses	**3.03**	3.01
		82.89	79.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21 The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. Inspite of repeatative request from RP, the management of M/s Westwind Realtors Pvt Ltd have not provided the financial statements for the year ended March 31, 2023 for consolidation.

Name of Subsidiary & Associate	Financial year Ended on	Extent of Holding/Interest	Country of Incorporation
Westwind Realtors Pvt.Ltd	31st March, 2023	66.96%	India
SAB Media Networks Pvt. Ltd	31st March, 2023	48%	India

22 Basic and Diluted Earning Per Share

Particulars	31.03.2023	31.03.2022
Net Profit / (Loss) attibutable to equity shareholders	**(2,127)**	(2,125)
"Weighted average Number of Shares outstanding during the year (Face Value Rs.10 per share)"	**3,49,44,500**	3,49,44,500
Basic and Diluted Earning Per share (Rupees)	**(6.09)**	(6.08)

23 Related Party Disclosures

a) List of Related Parties & Relationship:

I) Associate Concern

SAB Media Networks Pvt Ltd — Associate Company

ii) Key Management Personnel (KMP)

Markand Adhikari — Chairman & Managing Director
Komal Jhamnani — Company Secretary till 04-11-2021
Kajal R Pandey — Company Secretary from 05-12-2022

iii) Relative of Key Management Personnel

Late Mr. Gautam Adhikari

iv) 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 Event & Gov.Now Media Ltd — KMP having substantial interest

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Transaction with Related Parties:

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/ Remuneration		-	-	-	-	-
	(P.Y)	-	-	-	-	-
Outstanding Balance included in current Liability		4.73	281.38	437.29	759.56	1,482.95
	(P.Y)	4.73	281.38	437.29	759.56	1,482.95
Outstanding Balance included in Trade Receivable		-	-	-	30.38	30.38
	(P.Y)	-	-	-	(30.38)	(30.38)

24 Employee Benefits Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under :

Particulars	31.03.2023	31.03.2022
Employers Contribution to Provident Fund	**0.07**	0.32

Defined Benefit Plan

Employees gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using projected unit credit method which recognised each period of service as giving rise to additional need of employee benefit entitlement and measures each unit seperately to build up the final obligation.

(₹ in Lakhs)

Particulars	Gratuity - Funded		Leave Encashment- Unfunded	
	31.03.2023	31.03.2022	**31.03.2023**	31.03.2022
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	-	1.39	-	0.26
Current Service Cost	-	-	-	0.01
Interest Cost	-	0.09	-	0.02
Acturial (Gain)/Loss	-	(0.11)	-	(0.28)
Benefits Paid	-	(1.38)	-	-
Defined Benefit Obligation at year end	-	-	-	0.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Gratuity - Funded		Leave Encashment- Unfunded	
	31.03.2023	31.03.2022	**31.03.2023**	31.03.2022
B) Reconciliation of Opening and closing balance of fair value of assets		-	-	-
Fair Value of Plan assets at the beginning of the year	-	0.91	-	-
Expenses deducted from the fund	-	-0.91		
Expected return on plan assets	-	0.07	-	-
Acturial Gain/(Loss)	-	-0.07	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair Value of plan assets at year end	-	-	-	-
Actual return on plan assets		-	-	-
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	-	-	-	-
Present Value of obligation as at 31st March	-	-	-	0.26
Amont Recognised in Balance Sheet	-	-	-	0.26
D) Expenses recognised during the year				
Current Service Cost	-	-	-	0.01
Interest Cost	-	0.03	-	0.02
Expected return on plan assets	-	0.07	-	-
Acturial (Gain)/Loss	-	(0.11)	-	-0.28
Net Cost	-	(0.02)	-	-0.26
E) Actuarial Assumption	Indian Assured Lives Mortality (2006-08) Ultimate		Indian Assured Lives Mortality (2006-08) Ultimate	
Mortality Table (LIC)				
Discount Rate (Per Annum)	NA	NA	NA	NA
Expected Rate of Return on Plan Assets (Per Annum)				
Rate of Escalation in Salary (Per Annum)	NA	NA	NA	NA

25 Deferred Tax Liability (net)

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**1,562.08**	1,562.08
	1,562	1,562
Tax effect of items constituting Deferred Tax Assets:		
On Unabosorbed Depreciation Loss	**354.85**	354.85
Leave Encashment	**6.79**	6.79
Others	**10.24**	10.24
	371.88	371.88
Net Deferred Tax Liability	**1,190.20**	1,190.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

26 Auditors' Fees (excluding Tax)

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
Statutory Audit Fees	**2.00**	2.10
Others(Included in Professional Charges)	**0.45**	0.45
Total	**2.45**	2.55

27 Contingent Liability and Commitments

Contingent Liability

(To the extent not provided for)

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022
a)Income Tax demand and Penalty (net of payments)	**35.09**	35.09

Capital & Other Commitments

As on Balance sheet date there is no outstanding Capital Commitments.

28 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 (In Lakh)		Fair Values (In Lakh)	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
Financial Assets	**-**	-	**-**	-
Financial Liabilities				
Borrowings	**17,885.68**	17,885.68	**17,885.68**	17,885.68

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

29 The Company has been admitted in National Company Law Tribunal (NCLT) on 20th December 2019 – Order no. – CP (IB) No. 4374/I&B/MB/2018. As per the order the company is under Corporate Insolvency Resolution process (CIRP) with Resolution professional (RP) namely "Mr. Vijendra Kumar Jain".

The Committee of Creditors approved the Liquidation of the Company in the COC meeting held on 24th August, 2021. Pursuant to this approval, Hon'ble NCLT approved the liquidation vide order dated 16th December 2021 and the liquidator, namely ""Mr. Ashish Vyas"" was appointed vide modification order dated 4th January, 2022. The modified liquidation order was uploaded and received on 21st January 2022.

An Appeal was filed by the suspended management against the Hon'ble NCLT order. With reference to this appeal, the Hon'ble NCLAT, vide its order dated 31st January, 2022, stayed the liquidation proceedings. On 12th October 2022, during the final hearing before the Hon'ble NCLAT, the legal counsel of the RP informed the Hon'ble NCLAT that the Resolution Plans were duly considered by the Committee of Creditors and have received approval with 93.5% votes. As a result, both appeals were dismissed by Hon'ble NCLAT as infructuous.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, the Resolution Professional is carrying out the Compliances for the year ended 31st March, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

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 creditrisk 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 suspended management has not handed over the possession of the corporate and registered office, content library (intangible asset), inventories, other fixed assets, Fixed Assets Register and other such information and records/ documents requested by the Corporate Debtor. The Resolution Professional has filed a non-cooperation petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 19 of IBC. The non-cooperation petition was listed on 6th October, 2020. After hearing the non-cooperation Petition at length, an interim Order was passed by the Hon'ble NCLT, Mumbai Bench. The bench appointed Adv. Nikita Abhyankar as the court observer for recording the minutes and also take videography of the joint meeting of RP and Suspended management for handover of live books of accounts, content library, registered office, Kandivali plot, and the related pending information and request, and report the same to Hon'ble NCLT.

After the interim order of the Hon'ble NCLT, recently, limited access to books of accounts from financial year 2018-2019 was provided. However, Fixed asset register, books of accounts upto 2017-18 and various supporting documents have not been provided. To that effect, the RP has already communicated with the Court Observer. Further, hand-over of the Kandivali plot was completed.

As suspended management has not yet handed over the Fixed Assets register, exact depreciation amount for the year ended March 2023 could not be calculated. Accordingly, depreciation amount for the year ended March 2023 is assumed to be equal to depreciation amount for the Year ended March 2022.

Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional.

32 RP has instituted a transaction audit of the company for a period of 5 years to be conducted by Forensic Auditor namely, M/s. Shambhu Gupta & Co. The Transaction Audit Report has reported certain findings of Preferential, Undervalued and Fraudulent Transactions u/s. 43, 45 and 66 of the Code, undertaken by the erstwhile management of the Corporate Debtor. Accordingly, the Resolution Professional, with approval of Committee of Creditors, has filed petition with Hon'ble NCLT, Mumbai against the suspended management of the Company under section 43, 45 and 66 of IBC.

Hon'ble NCLT has disposed of this petition in view of an undertaking given by the erstwhile management to submit relevant information to the Transaction Auditor and Resolution Professional.

Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as on March 31, 2023 are subject to the valuation reports of the valuers.

Further, as part of CIRP, Resolution Professional has appointed valuers for valuing the assets of the company. The valuation of the fixed assets, intangible assets, financial assets and inventory as disclosed in the financial statements ended March 31, 2023 are subject to the valuation reports of the valuers.

33 The Company is operating in a single segment viz. content production and distribution. Hence the results are reported on a single segment basis.

34 The amount of total term loans included in Other Financial Liabilities amounts to Rs. 178,85,67,955 in the books of account as on March 31, 2023, whereas the amount of total claims admitted by the RP from the financial creditors amount to Rs. 504,22,16,828 (including corporate guarantees) which includes interest/ penalty calculated upto CIRP admission date. The Corporate Guarantee claims amounting to Rs. 301,67,08,059/- have not been provided for in the books of accounts.

Further, the RP has admitted claims of Rs. 136,07,97,232/- from other creditors who have a security interest on the assets of the Company, and from operational creditors and employees amounting to Rs. 15,64,182/-

Further, some of the banks have not charged the interest from the date the account has been classified as non performing, no provision has been made in books of accounts in the financial statements for the year ended March 31, 2023.

35 The suspended management has given on leave and license, 1st, 4th, 5th, 6th and 7th floors of its Corporate office, Adhikari Chambers to related parties namely, M/s. TV Vision Limited and M/s. SAB Events and Governance Now Media

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Limited, during F/Y 2018-19, after the company account became NPA with the Banks, without taking NOC from these Banks. This is a non-compliance of the mortgage documents executed with the respective Banks. The leave and license terms have been agreed to favour the related parties and are against the interest of the company. Resolution Professional has served the licensees with a termination notice on July 1, 2020 to terminate such leave and license arrangements, to protect the interest of the company. Accordingly license fees related to the above arrangements are not recognized in the books of account as revenue from July ,2020 onwards.

An application is filed by Mr. Markand Adhikari before Hon'ble NCLT, Mumbai Bench for quashing the termination of Leave and Licence Notice issued to the licensees. The outcome of such application cannot be ascertained as on date.

Currently, a resolution plan submitted by the Suspended management has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, NCLT has disposed of all the other pending applications in view of an undertaking given by the erstwhile management to submit the relevant information to the transactional auditor and Resolution Professional .

36 As per the order received from Hon'ble NCLAT dated 12th October, 2022, a Resolution plan received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Pvt Ltd with Mr.Ravi Adhikari and Mr.Kailasnath Adhikari(Resolution Applicant) has been approved by the CoC members and is now filed with Hon'ble NCLT for approval. Therefore the books of accounts are prepared on going concern basis.

37 The Resolution Professional does not have any control over the books of accounts of the Subsidiary, Westwind Realtors Private Limited. Inspite of repeatative request from RP, the management of M/s Westwind Realtors Pvt Ltd have not provided the financial statements for the year ended March 31, 2023 for consolidation.

38 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.

39 The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year clasification / disclosure.

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh, Partner
Membership No: 039713
Mumbai
Date: 26-05-2023

For Sri Adhikari Brothers Television Network Limited

Vijendra Kumar Jain
Resolution Professional

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

Registered Office : 6th 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

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/-

Kajal Pandey

Compliance Officer