

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

Annual Report 2023-24

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
29TH ANNUAL REPORT 2023-2024

CONTENTS

		Page No.
1.	From the desk of the Management	1
2.	Notice of Annual General Meeting	2
3.	Statutory Reports	
	A. Boards' Report	17
	B. Secretarial Audit Report	33
	C. Management Discussion and Analysis	37
	D. Report on Corporate Governance	38
4.	Financial Statements	
	A. Auditors' Report on Standalone Financial Statements	62
	B. Standalone Financial Statements	72
	C. Auditor's Report on Consolidated Financial Statements	90
	D. Consolidated Financial Statements	98
5.	E-mail updation Form	

GENERAL INFORMATION

BOARD OF DIRECTORS

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

Mr. Ravi Adhikari
Additional Director (Chairman)
(Appointed w.e.f.14th August, 2024)

Mr. Kailasnath Adhikari
Additional Director (Managing Director)
(Appointed w.e.f. 14th August, 2024)

Mr. Umakanth Bhyravajoshyulu
Independent Director

Mr. M Soundara Pandian
Independent Director

Mrs. Latasha Jadhav
Non-Executive (Woman) Director

Mr. Pritesh Rajgor
Independent Director

KEY MANAGERIAL PERSONNEL
Mr. Suresh Khilari
Chief Financial Officer

Ms. Kajal Pandey
Company Secretary & Compliance Officer
(resigned w.e.f 5th January 2024)

Mr. Hanuman Patel
Company Secretary & Compliance Officer
(Appointed w.e.f. 01st April 2024)

STATUTORY AUDITORS

M/s. Hitesh Shah & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. HRU & Associates
Practicing Company Secretaries

BANKERS
Operating Bank-
Axis bank
Bank of Maharashtra

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

From the Desk of the Management

Dear Shareholders,

It gives me immense pleasure to present you the 29th Annual Report of your Company.

Your Company which was started as a small family owned partnership firm by brothers Mr. Gautam Adhikari & Mr. Markand Adhikari in 1985 went on to become one of the first publicly-listed television production company in India upon listing on the BSE & NSE in 1995.

Sri Adhikari Brothers Network is a pioneer in the field of Indian Media and has many firsts to its credit:

a. One of the first production house who started making sponsored slot programmes on Doordarshan.
b. One of the first media company to be listed on Stock Exchanges BSE and NSE.
c. The first production company to launch its own Channel 'SAB 'TV which currently is World's most watched Comedy Channel.

In 2017, Company conceived a plan to launch a New Comedy Channel. Company's then Chairman and mentor Shri Gautam Adhikari was and had always been the creative backbone of the Network. Unfortunately, he suddenly passed away in the same year i.e. 2017. He was the brain child behind the company's ambitious plan. His sudden demise gave a huge jolt to the Company's business as Creativity is the core competence in the Entertainment Industry. The untimely demise of Shri Gautam Adhikari left a huge void adversely affecting the Company's ongoing business also, thus resulting in admission of the Company in CIRP/IBC process on 20th December 2019.

Your Company being an MSME, the ex-management was eligible and with a clean heart, dedication and commitment towards its business and shareholders along with a profound vision of bouncing back submitted a resolution plan, which was approved by Committee of Creditors and subsequently by the Hon'ble NCLT, Mumbai Bench on 8 December 2023. Pursuant thereto, the Company got re-listed on 01.04.2024 on the main board of both the stock exchanges.

The Company is now channelizing all its energies to implement its resolution plan at the earliest and to pursue new age media business activities to regain its financial glory. In the last 7 years since the sad demise of Shri Gautam Adhikari, the Promoters/Resolution Applicants have stitched together necessary competences to fill the void left by him. The stupendous growth of digital media sector has also helped.

The Company has already chalked out plans for its business revival and it expects that process of fruition of the new business activities shall take a minimum of 6-8 quarters before the results reflect in the financials of the Company. Continued faith and support of our investors during this rebuilding phase shall be vital.

The Company has a rich legacy and is now reviving its businesses. It is akin to a re-birth and the company is completely focused on building sustainable business models in its new avatar which shall lead to sustained stakeholder value creation.

The network not only has a fair amount of experience in the production and syndication of content but also has a wide presence In the broadcasting sector. Currently, the network has exposure across content production & syndication, broadcasting and publishing.

Your company is working on various opportunities to leverage its vast content library on digital mediums to take the revenue growth at a new high.

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

I am confident that we will soon bring the company back to its glory.

With warm regards,

Kailasnath Adhikari
Additional Director (Managing Director)
DIN: 07009389

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

NOTICE

NOTICE is hereby given that the **29th (Twenty-Ninth) Annual General Meeting ("AGM")** of the Members of **Sri Adhikari Brothers Television Network Limited ("Company")** will be held on **Monday,16th September 2024 at 10.30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business. the venue of the meeting shall be deemed to be the Registered Office of the Company at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company, for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.

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

SPECIAL BUSINESSES:

3. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY :

To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 sub-section (1), read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from INR 48,50,00,000 (Indian Rupees Forty Eight Crores Fifty Lacs only) comprising of INR 46,10,00,000/- (Indian Rupees Forty Six Crores Ten Lacs only) divided into 4,61,00,000 Equity Shares of INR 10/- each and INR 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of INR 10/- each TO INR 56,40,00,000 (Indian Rupees Fifty Six Crores Forty Lacs only) comprising of INR 54,00,00,000/- (Indian Rupees Fifty Four Crores only) divided into 5,40,00,000 Equity Shares of INR 10/- each and INR 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of INR 10/- each.

RESOLVED FURTHER THAT under the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following new Clause V:

V. *The Authorised Share Capital of the Company is INR 56,40,00,000 (Indian Rupees Fifty Six Crores Forty Lacs only) comprisingof INR 54,00,00,000/- (Indian Rupees Fifty Four Crores only) divided into 5,40,00,000 Equity Shares of INR 10/- each and INR 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of INR 10/- each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time beinginto several classes and to attach thereto respectively such preferential,deferred,qualified,or special rights,privileges,or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary,modify,or abrogate any such rights,privileges,or conditions in such manner as may be permitted by the Companies Act,2013 or provided by the Articles of Association of the Company.*

RESOLVED FURTHER THAT the Board of Directors and/or the Key Managerial Personnel of the Company be and is be and is hereby jointly and/or severally authorized to sign and file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including but not limited to filing of necessary e-forms with the Registrar of Companies, making necessary entries in the statutory registers of the Company, and any other actions as may be required in this connection.

RESOLVED FURTHER THAT a certified true of the necessary resolution be forwarded and given to various authorities for their necessary reference and records as may be necessary."

4. ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 4, 13, 179 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the provisions of the articles of association of the Company and such other approvals as may be required, and subject to such other modifications, recommendations as may be prescribed while granting such approval, consent of the Members of the Company be and is hereby accorded for making following changes/ amendments/ substitutions/ alterations in the Clause III (i.e. Object Clause) of Memorandum of Association of the Company as under:

(i) Following sub-clause 3 shall be added after sub-clause 2 in Clause III (A) the objects to be pursued by the company on its incorporation are:

3. To carry on the business of broadcasting, including but not limited to television, radio, internet broadcasting, webcasting, podcasting, and any other electronic or digital means of content dissemination, and to create, produce, develop, acquire, license, market, distribute, exhibit, and broadcast content in all forms of media and entertainment including but not limited to news, sports, music, movies, television programs, web series, music videos, audio library, music albums, documentaries, and other audio-visual content.

(ii) Existing sub-clauses in III(B) Matters which are necessary for the furtherance of the objects specified in clause III(A) are shall be renumbered starting from 4 onwards.

RESOLVED FURTHER THAT draft of the revised Memorandum of Association placed before the Board be and is hereby approved and any Director of the Company be and is hereby severally authorized to initial/sign the same for the purpose of the filing/submission with the Registrar of the Companies, Mumbai and all other relevant statutory authorities.

RESOLVED FURTHER THAT the Board of Directors and/or the Key Managerial Personnel of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, and things as deemed necessary, expedient, or desirable including the signing of necessary forms and any other necessary documents in relation thereto in order to give effect to the foregoing resolution.

RESOLVED FURTHER THAT a certified true of the necessary resolution be forwarded and given to various authorities for their necessary reference and records as may be necessary."

5. APPOINTMENT OF MR. KAILASNATH ADHIKARI, DIN: 07009389, AS MANAGING DIRECTOR & KEY MANAGERIAL PERSONNEL (KMP) OF THE COMPANY FOR A TERM OF 5 YEARS:

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as per relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, and upon the recommendation of the Nomination & Remuneration Committee and approval of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Kailasnath Adhikari (DIN: 07009389) as the Managing Director & KMP of the Company without any remuneration, for a period of 5 (five) year w.e.f. 14th August 2024 to 13th August 2029, whose term shall be liable to retire by rotation, and on such terms and conditions as detailed out in Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT remuneration, if any, payable to Mr. Kailasnath Adhikari during his tenure, as the Managing Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Sections 196, 197, 198 and Schedule V to the Act, and subject to approvals, if any, required under the Act read with rules thereunder or such other applicable law.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and is hereby jointly and/or severally authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to this resolution."

6. APPOINTMENT OF MR. RAVI ADHIKARI (DIN: 02715055) AS NON-EXECUTIVE DIRECTOR AND DESIGNATED AS THE CHAIRMAN OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Ravi Adhikari (DIN: 02715055), who was appointed as an Additional (Non-Executive) Director and designated as the Chairman of the Company with effect from 14th August, 2024, by the Board of Directors of the

Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act signifying his intention to propose the candidature of Mr. Ravi Adhikari for the office of Director of the Company, be and is hereby appointed as Non-Executive Director and designated as the Chairman of the Company pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereon for the time being in force), who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and is hereby jointly and/or severally authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

7. TO APPROVE THE ENHANCEMENT IN LIMIT PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass, with or without modification the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 186 and other applicable provisions of the Companies Act, 2013 read with the Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed INR 100 Crores (Indian Rupees One Hundred Crores only) provided that the said limit shall not apply to the loan(s) or guarantee(s) given or security provided by the Company to its Wholly Owned Subsidiary Company or a Joint Venture Company (whether formed or to be formed), or the investment by way of subscription, purchase or otherwise in for the Securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby jointly and/or severally authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of Directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.

RESOLVED FURTHER THAT a certified true of the necessary resolution be forwarded and given to various authorities for their necessary reference and records as may be necessary."

By Order of the Board of Directors
For Sri Adhikari Brothers Television Network Ltd.

Sd/-
CS Hanuman Patel
Company Secretary & Compliance Officer
M. No. A55616

Place: Mumbai
Date: 14th August 2024

NOTES:

1. In accordance with the provisions of the Act, the Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular No.02/2022 dated 5th May 2022 read with Circulars No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated 25th September 2023 (collectively referred to as **'MCA Circulars'**) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by Securities and Exchange Board of India (collectively referred to as **'SEBI Circulars'**) has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), upto 30th September 2024, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held though VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

   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. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 **("the Act"),** in respect of the Special Business to be transacted at the 29th Annual General Meeting **("AGM")** is annexed hereto and forms part of this Notice.

3. 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. However, in pursuance to Section 113 of the Act, body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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

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

6. In compliance with the aforesaid MCA Circulars and SEBI Circular, requirement of printing and sending physical copies of the Notice and Annual Report dispensed with. Hence, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on 16th August 2024. Members may note that the Notice and Annual Report 2023-24 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, and on the website of NSDL https://www.evoting.nsdl.com.

7. 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 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.

8. 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 bhaveshchhedaassociates@gmail.com with a copy marked to evoting@nsdl.co.in.

9. 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 10 (Ten) days in advance through email at investorservices@adhikaribrothers.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The queries raised by the members will be replied by the Company suitably.

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAEIAD-1/P/CIR/2023/145 dated 31st July 2023 (updated as on 11th August 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at www.adhikaribrothers.com.

11. Pursuant to Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 10th September 2024 to Monday, 16th September 2024 (both days inclusive) for the purpose of the AGM.

12. Members are requested to forward all Share Transfers and other communications, and 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.

13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. To comply with the provisions of Section 88 of the Act, read with 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.

    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 email to rnt.helpdesk@linkintime.co.in and investorservices@adhikaribrothers.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.

15. 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 investorservices@adhikaribrothers.com. All the relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

16. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.

17. SEBI has vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021, has mandated all listed companies to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account. Any service request or complaint from a member, cannot be processed by Registrar and Share Transfer Agent ("RTA") until their PAN, KYC, nomination and bank account details are recorded/updated in the records of RTA. The relevant forms for updating the records are available on the Company's website at https://www.adhikaribrothers.com/general-info/ and the duly filled forms may be sent to the Company's RTA. Further, in the absence of the above information on or after 1st October 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on 31st December 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.

19. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.adhikaribrothers.com and on the website of the Company's Registrar and Transfer Agents. Link Intime India Private Limited at https://web.linkintime.co.in/KYC-downloads.html. It may be noted that the service request can be processed only after the folio is KYC compliant.

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

21. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholder is holding shares in the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

22. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited.

23. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are urged for converting their holding to demat form. Members may contact M/s. Link Intime India Private Limited for any assistance in this regard.

24. Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.adhikaribrothers.com/general-info/. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to Link Intime India Private Limited, RTA of the Company in case the shares are held in physical form.

25. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

26. Pursuant to Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and Notification No. SEBI/LADNRO/GN/2018/49 dated 30th November 2018 issued by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.

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

A. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), 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 Friday, 13th September 2024 (9:00 a.m. IST) and ends on Sunday, 15th September 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 9th September 2024 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, being Monday, 9th September 2024.

V. The Board of Directors has appointed Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practising Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

VI. The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of conclusion of the AGM.

VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.adhikaribrothers.com and on the website of NSDL at immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

VIII. 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 to 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.

IX. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Act, body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode:

In terms of the SEBI circular dated 9th December 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 the 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 the 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 the 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 bhaveshchhedaassociates@gmail.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 www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle 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 (Company email ID).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorservices@adhikaribrothers.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 9th December 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.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for 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. The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members who would like to express their views/ ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorservices@adhikaribrothers.com from Thursday, 29th August 2024 (9:00 a.m. IST) to Friday, 6th September 2024 (5:00 p.m. IST). Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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

Item No. 3:

In order to broad the base the Capital Structure and to meet the funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from INR 48,50,00,000 (Indian Rupees Forty Eight Crores Fifty Lacs only) comprising of INR 46,10,00,000/- (Indian Rupees Forty Six Crores Ten Lacs only) divided into 4,61,00,000 Equity Shares of INR 10/- each and INR 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of INR 10/- each TO INR 56,40,00,000 (Indian Rupees Fifty Six Crores Forty Lacs only) comprising of INR 54,00,00,000/- (Indian Rupees Fifty Four Crores only) divided into 5,40,00,000 Equity Shares of INR 10/- each and INR 2,40,00,000/- (Indian Rupees Two Crores Forty Lacs only) divided into 24,00,000 Redeemable Preference Shares of INR 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of the Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in the Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of Members in general meetings u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends the above ordinary resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 4:

It is proposed to amend the main object clause of the Memorandum of Association (MOA) of the Company to include the business of broadcasting, which encompasses a wide range of media and content dissemination methods, as well as other diversified business activities.

The proposed resolution is aimed at ensuring that the company remains competitive and adaptable in a rapidly changing business environment by expanding its operational capabilities and entering new markets.

In this regard, the Members are requested to consider and approve the proposed changes in the Object Clause in line with the said Act in order to ensure compliance to the fullest extent as hereunder:

I) Alteration of the Object Clause by inserting the following sub-clause 3 shall be added after sub-clause 2 in Clause III (A) of MoA:

3. To carry on the business of broadcasting, including but not limited to television, radio, internet broadcasting, webcasting, podcasting, and any other electronic or digital means of content dissemination, and to create, produce, develop, acquire, license, market, distribute, exhibit, and broadcast content in all forms of media and entertainment including but not limited to news, sports, music, movies, television programs, web series, music videos, audio library, music albums, documentaries, and other audio-visual content.

Existing sub-clauses in III(B) Matters which are necessary for the furtherance of the objects specified in clause III(A) shall be renumbered starting from 4 onwards.

The Board of Directors of the Company has proposed to alter the Object Clause, at its meeting held on 24th June 2024.

The draft MoA are made available for inspection by the members of the Company at the registered office of the Company on all working days during the office hours up to the date of the Annual General Meeting.

Pursuant to Section 4 and 13 of the Companies Act, 2013, alteration of the MoA requires approval of members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, if any, are concerned / interested (financially or otherwise) in the aforesaid resolutions except to the extent of their shareholding in the Company.

The Board recommends the above Special Resolution as set forth in Item No. 4 of the Notice for the approval of Members.

Item No. 5:

The Board of Directors of the Company at their meeting held on 14th August 2024, based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Kailasnath Adhikari as an Additional Director and Managing Director of the Company for a period of 5 (Five) year w.e.f. 14th August 2024 to 13th August 2029, liable to retire by rotation without any remuneration, except that he shall be eligible for re-imbursement of expenses, subject to the approval of the members of the Company.

Mr. Kailasnath Adhikari, has done M.Com from Mumbai University and MSC in Accounting Organisation and institution from London School of Economics and Political Science. At the age of 23, Mr. Kailasnath Adhikari became an officer of Govt. of India, having experience of working with the erstwhile Planning Commission of India in the rank of a Deputy Secretary to Government of India. He has also been featured by "The Economic Times" as one of the young guns working in the Erstwhile Planning Commission of India.

Under the Sri Adhikari Brothers' brand 'Governance Now' Mr. Kailash Adhikari pioneered numerous initiatives which have been recognised by the entire community. Most important being the "Governance Now PSU IT Casebook" which was unveiled by Hon'ble Prime Minister of India Shri Narendra Modi Ji.

Brief resume of Mr. Kailasnath Adhikari as stipulated under Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 5 of the Notice for approval of the Members.

Except Mr. Kailasnath Adhikari, being the appointee, Managing Director of the Company, and Mr. Ravi Adhikari, Director (Chairman) of the Company, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM

Item No. 6:

The Board of Directors of the Company at their meeting held on 14th August 2024, based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Ravi Adhikari as an Additional Non-Executive Director and designated as a Chairman of the Company with immediate effect.

Mr. Ravi Adhikari is Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 17 years working in Media Industry. Currently he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Ravi Adhikari holds office as such up to the date of this ensuing Annual General Meeting.

In the opinion of the Board of the Directors, Mr. Ravi Adhikari, proposed to be appointed as Non-Executive Director and designated as a Chairman of the Company, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

Brief resume of Mr. Ravi Adhikari as stipulated under Regulations 26(4) and 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 6 of the AGM Notice for approval of the members.

Except Mr. Kailasnath Adhikari, Managing Director of the Company and Mr. Ravi Adhikari, being the appointee (Non-Executive Director), none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM.

Item No. 7:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can, subject to other conditions, give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys, beyond the maximum permissible limit under Section 186 of the Act i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if same is approved by the shareholders of the Company.

In order to make optimum utilization of funds available with the Company, to achieve long term strategic and business objectives, and also to enable the Company to take hold of any other business propositions/opportunities that may arise in the foreseeable future, the Board of Directors of the Company proposed to make use of these funds by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required, in excess of the limits provided under Section 186 of the Act. Accordingly, the Board in its meeting held on 8th July 2024, subject to the approval of the Members of the Company, unanimously approved the aforesaid proposal for enhancing the limit of Section 186 of the Act.

In view of the above, the approval of the members is being sought to authorize the Board of Directors or duly constituted committee thereof, to make investment or give loan, give any guarantee and provide any security in excess of the limits

provided under Section 186 of the Act, but not exceeding INR 100 crores (Indian Rupees One Hundred Crores only) at any time, provided that the said limit shall not apply to the loan(s) or guarantee(s) given or security provided by the Company to its Wholly Owned Subsidiary Company or a Joint Venture Company (whether formed or to be formed), or the investment by way of subscription, purchase or otherwise in for the Securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed in line with the provisions of the Act.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out in Item No. 7 to be passed as a Special Resolution by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution in Item No. 7 of the accompanying notice.

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

Name of the Director	Mr. Kailasnath Adhikari	Mr. Ravi Adhikari
DIN	07009389	02715055
Date of Birth (Age)	27th May, 1990 (34 years)	25th July, 1985 (39 years)
Nationality	Indian	Indian
Date of first appointment on the Board	NA	NA
Designation	Managing Director	Chairman and Non-Executive Director
Qualification	M.Com from Mumbai University and MSC in Accounting Organisation and Institutions from the London School of Economics and Political Science.	B.com from the Mumbai University
Experience/ Expertise	He has worked with the erstwhile Planning Commission of India	Mr. Ravi Adhikari is Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 17 years working in Media Industry. Currently he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition.
Terms and Conditions of Appointment or Re-appointment	5 Years w.e.f. 14th August 2024 to 13th August 2029 liable to retire by rotation and on such terms and conditions as detailed in the Explanatory Statement.	Appointed as Non-Executive Director and designated as Chairman, liable to retire by rotation.
Remuneration sought to be paid	NIL	NIL
Remuneration last drawn	Not Applicable	Not Applicable
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable
Number of Meetings of the Board attended during the year 2023-24	Not Applicable	Not Applicable
Shareholding in the Company (Equity Shares of Rs. 10/- each)	-	-

List of Directorships in other Companies	1. Ruani Media Service Private Limited 2. Sab Events & Governance Now Media Limited 3. Sri Adhikari Brothers Digital Network Private Limited 4. Sri Adhikari Brothers Assets Holding Private Limited	1. Ruani Media Service 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	**Chairmanship:** Nil **Membership:** Nil
Listed entities from which the Director has resigned in the past three years	SAB Events and Governance Now Media Ltd - Cessation w.e.f. 31.03.2023 as Managing Director of the Company and again re-appointed in SAB Events & Governance Now Media Limited w.e.f. 1st July 2023	Not applicable
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not applicable	Not applicable
Relationship with other Directors of the Company	Mr. Kailasnath Adhikari is the son of Mr. Markand Adhikari, Ex-Chairman & Managing Director of the Company Mr. Kailasnath Adhikari and Mr. Ravi Adhikari belongs to promoter family.	Mr. Markand Adhikari, Ex-Chairman and Mr. Kailasnath Adhikari, Managing Director of the Company and Mr. Ravi Adhikari belongs to promoters family.

By Order of the Board of Directors
For Sri Adhikari Brothers Television Network Ltd.

Sd/-
CS Hanuman Patel
Company Secretary & Compliance Officer
M. No. A55616

Place: Mumbai
Date: 14th August 2024

BOARD'S REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

Your Board of Directors is delighted to present the 29th Annual Report of our esteemed Company, along with the Financial Statements for the financial year ending on 31st March 2024, in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder **("Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 **("Listing Regulations").**

Pursuant to Section 7 of the Insolvency and Bankruptcy Code, 2016 **("Code")** read with the rules and regulations framed thereunder, the Hon'ble National Company Law Tribunal, Mumbai Bench, **("NCLT')**"), had vide its order dated 20th December 2019 **("Admission Order")** admitted the application and ordered the commencement of Corporate Insolvency Resolution Process **("CIRP")** of Sri Adhikari Brothers Television Network Limited **("Company").** Further, the Hon'ble NCLT had pursuant to admission order appointed Mr. Vijendra Kumar Jain, having IP registration No. IBBI/IPA-004/IP- P00721/2017-18/11253, as the Interim Resolution Professional **("IRP")** Corporate Debtor vide its order dated 20th December 2019. In terms of the admission order, inter alia, the Management of the affairs of the Corporate Debtor was vested with the IRP. Subsequently, the Committee of Creditors **("CoC")** had appointed Mr. Vijendra Kumar Jain as Resolution Professional **("RP")** in their meeting held on 15th January 2020 to manage the day-to-day affairs of the Company. On the appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended.

Later, the Committee of Creditors approved the Liquidation of the Company in their 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, had 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 93.50% votes. As a result, both appeals were dismissed by Hon'ble NCLAT as infructuous.

The Hon'ble NCLT, Mumbai Bench, vide its order dated 8th December 2023 approved the Resolution Plan **("Resolution Plan")** submitted by 1) M/s. SAB Events & Governance Now Media Ltd. 2) M/s. Marvel Media Pvt. Ltd. 3) Mr. Ravi Adhikari and 4) Mr. Kailasnath Adhikari, (Collectively referred to as **"Resolution Applicants"**), in accordance with Section 30(6) of the Code.

An existing Board of Directors of the Company was reinstated on 26th December 2023 by the Supervisory Committee ("SC") of the Company (constituted in terms of the Resolution Plan) in their meeting held on even date.

The approved Resolution Plan is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed such as guarantors and other stakeholders involved in the Resolution Plan.

During the period of the CIRP i.e. from 20th December 2019 till 8th December 2023, the RP was in charge of the affairs of the Operations of the Company. The Board is submitting this report in compliance with the provisions of the Companies Act, 2013, and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on the financial and operational health of the Company and performance of the Management for the period up to 26th December 2023 in the financial year under review.

FINANCIAL HIGHLIGHTS:

During the financial year, the performance of your company is as under:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	150.00	0	276	0
Other income	28.79	0.03	49.90	0.03
Total Revenue	**178.79**	**0.03**	**325.90**	**0.03**
Expenses before Finance cost and Depreciation / Amortizations	465.35	84.60	561.91	84.60
Profit / (Loss) before Finance cost and Depreciation / Amortizations	**(286.56)**	**(84.57)**	**(236.01)**	**(84.57)**
Less: Finance Cost	0.52	0.01	0.52	0.01
Less: Depreciation / Amortization	1,873.12	2,042.06	1,873.12	2,042.06
profit/ (Loss) after finance Cost and Depreciation/ Amortizations but before exceptional items	**(2,160.20)**	**(2,126.64)**	**(2,109.65)**	**(2,126.64)**
Less: Exceptional items	0	0	0	0
Profit / (Loss) after Exceptional Item and before Tax	**(2,160.20)**	**(2,126.64)**	**(2,109.65)**	**(2,126.64)**
Less: Tax Expenses	0	0	25.28	0
Profit / (Loss) for the year	**(2,160.20)**	**(2,126.64)**	**(2,134.93)**	**(2,126.64)**

REVIEW OF OPERATIONS & STATE OF THE COMPANY AFFAIRS:

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

During the year under review, the total turnover from the operations was INR 150 Lakhs. During the year, the Company recorded a loss before tax of INR (2,160.20) Lakh as against loss before tax of INR (2,126.64) Lakh in the previous financial year. The loss after tax was INR (2,160.20) Lakh during financial year 2023-24 as against a loss after tax of INR (2,126.64) Lakh in the previous financial year.

The total comprehensive income is negative of INR (2,160.20) Lakh during the financial year 2023-24 as against negative of INR (2,126.64) Lakh in the previous financial year.

In accordance with the provisions of the Insolvency and Bankruptcy Code, the Company was undergoing CIRP pursuant to the Order of the Hon'ble NCLT, Mumbai Bench, Dated 20th December 2019.

The Hon'ble NCLT, Mumbai Bench vide its Order dated 8th December 2023 has approved the Resolution Plan submitted by the Resolution Applicants. Pursuant to the approval of the Resolution Plan, the position of the earlier Board of Directors was reinstated in the Company w.e.f. 26th December 2023. It is to be noted that during the CIRP period (i.e. between 20th December 2019 till 8th December 2023), Resolution Professional was entrusted with and responsible for the management of the business affairs of the Company. From the date of Approval of Resolution Plan i.e. 8th December 2023, till the reinstatement of the Board i.e. 26th December 2023, the Supervisory Committee ("SC"), constituted under the terms of the Resolution Plan, was charged with the successful implementation of the resolution plan and looking into the affairs of the Company.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, the consolidated financial statements form part of this Annual Report. The audited financial statements, including the consolidated financial statements and related information of the Company, along with the audited accounts of the subsidiary, are available on the Company's website and can be accessed through the link: www.adhikaribrothers.com/financials/. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays, and National Holidays, up to the date of the 29th Annual General Meeting ('AGM') of the Company.

INDIAN ACCOUNTING STANDARDS:

The financial statements of the Company for the financial year ended 31st March 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant

rules issued thereunder and other accounting principles generally accepted in India. This adherence underscores the Company's commitment to transparent and accurate financial reporting, ensuring reliability and consistency in disclosures.

SHARE CAPITAL:

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

Reduction of Share Capital as per Resolution Plan:

Pursuant to the Resolution Plan approved by the Hon'ble NCLT, Mumbai Bench, vide its Order dated 8th December 2023, the Share Capital of the Company stand reduced from the existing INR 37,30,55,680/- consisting of INR 34,94,45,000/- divided into 3,49,44,500 Equity Shares of the face value of INR 10 each and INR 2,36,10,680/- divided into 23,61,068 Preference Shares of the Face Value of INR 10 TO Rs.37,30,560/- divided into 3,73,056 Equity Shares of the Face Value of Rs.10 each. (Directly or via intermediate steps of face value reduction from Rs.10 to Rs.0.10 and share consolidation of 100 shares of Rs.0.10 face value to 1 share of Rs.10 face value.). Existing holders of Preference Shares were allotted the New Equity Shares in the proportion of Capital Reduction.

Fresh issue of equity shares and share warrants:

During the year under review, the Company had allotted 60,00,000 (Sixty Lacs) Equity Shares at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 6 Crore (Indian Rupees Six Crores only) and 2,30,00,000 (Two Crores Thirty Lacs) Convertible Share Warrants at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 23 Crores (Indian Rupees Twenty Three Crores only) on 23rd February 2024. Further during the year, the Company has allotted 1,90,00,000 (One Crore Ninety Lacs) Equity Shares pursuant to the exercise of the convertible warrants into equity shares at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 19 Crores (Indian Rupees Nineteen Crores only) on 21st March 2024. The details of the above issued, allotment and conversion are mentioned as below:

Sr. No.	Name of allottees	Type of Issued, allotment and conversion details	Date of Allotment	Number of Securities Allotted
1.	M/s. Ruani Media Service Private Limited	Allotment of Equity Shares	23rd February 2024	40,00,000
		Allotment of Convertible Share Warrants	23rd February 2024	1,10,00,000
		Allotment of Equity Shares pursuant to the conversion of Warrants	21st March 2024	1,10,00,000
2.	M/s. Leading Leasing Finance & Investment Company Limited	Allotment of Equity Shares	23rd February 2024	10,00,000
		Allotment of Convertible Share Warrants	23rd February 2024	60,00,000
		Allotment of Equity Shares pursuant to the conversion of Warrants	21st March,2024	40,00,000
3.	M/s. Sera Investments & Finance India Limited	Allotment of Equity Shares	23rd February 2024	10,00,000
		Allotment of Convertible Share Warrants	23rd February 2024	60,00,000
		Allotment of Equity Shares pursuant to the conversion of Warrants	21st March 2024	40,00,000

The allotted equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited after the application was made and requisite approvals were received from both exchanges. The proceeds from the issue have been utilized as per the resolution plan approved by the Hon'ble NCLT order dated 8th December 2023.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

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

TRANSFER TO RESERVES:

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

DIVIDEND:

In view of the net loss incurred by the Company for the financial year and the accumulated losses of the previous financial years, the Board does not recommend any dividend to the Shareholders of the Company for the financial year ended 31st March 2024.

CREDIT RATING:

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

INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed/unpaid dividend amount for the financial year 2015-16 along with the shares on which Dividend remained unclaimed/unpaid for a period of seven consecutive years was due to be transferred to the Investor Education and Protection Fund (IEPF). The details of unclaimed/ unpaid dividends has been uploaded on the website of the Company at https://www.adhikaribrothers.com/general-info.

PUBLIC DEPOSITS:

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with rules made thereunder at the end of financial year 2023-24 or the previous financial years. Your Company did not accept any deposit during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The following named personnel are the Directors and KMP'S of the Company as on 31st March 2024 as per Section 203 of the Companies Act, 2013:

Sr. No.	Name	Designation
1.	Mr. Markand N. Adhikari	Chairman & Managing Director
2.	Mr. Ganesh Prasad Raut	Independent Director
3.	Mr. M. Soundara Pandian	Independent Director
4.	Mr. Umakanth Bhyravajoshyulu	Independent Director
5.	Mrs. Latasha L. Jadhav	Non-Executive - Non-Independent Director
6.	Mr. Pritesh Rajgor	Independent Director
7.	Mr. Suresh Khilari	Chief Financial Officer

*Mr. Hanuman Patel has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 1st April, 2024.

RETIREMENT BY ROTATION & SUBSEQUENT REAPPOINTMENT:

In accordance with the provisions of Section 152 & other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mrs. Latasha Jadhav (DIN: 08141498) Non-Executive Director) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offered heself for re-appointment.

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

CHANGES IN THE DIRECTORS DURING THE YEAR UNDER REVIEW:

The Board of Directors of the Company at its meeting held on 21st March 2024, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company, had approved the appointment of Mr. Pritesh Rajgor as Additional Independent Director, with immediate effect. Further, he was appointed/regularized as Independent Director by the Shareholders on 19th June 2024 by way of postal ballot.

CHANGES IN KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

Mr. Suresh Khilari was appointed as Chief Financial Officer of the Company w.e.f. 29th December 2023.

Mrs. Kajal Pandey (Membership No. A69492) has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. the closing hours of 5th January 2024.

The Board of Directors of the Company at its meeting held on 21st March 2024, based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Hanuman Patel (Membership No. A55616) as Company Secretary and Compliance Officer of the Company w.e.f. 1st April 2024.

DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review, all Independent Directors have given their declarations pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and have also complied the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Companies Act, 2013 and Rules made thereunder and Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including proficiency. In terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained.

In terms of provisions of the Listing Regulations, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

MANAGERIAL REMUNERATION:

The Company was under CIRP and the Resolution Plan was approved by the Hon'ble NCLT, Mumbai Bench vide its order dated 8th December 2023. The existing management of the Company has been reinstated with effected from 26th December 2023. Accordingly, except Dr. Ganesh P. Raut, a Member of RP Committee, none of the other directors received any remuneration from the Company. Dr. Ganesh P. Raut received sitting fees for attending the Resolution Professional (RP) Committee Meeting.

ANNUAL PERFORMANCE EVALUATION:

As per Section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company were suspended during the CIRP with effect from 20th December 2019 and such powers were vested with the Resolution Professional. As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT vide its order dated 8th December 2023, the reinstated Board of the Company took control over the operation w.e.f. 26th December 2023 post their reinstatement on the Board of the Company. Therefore, being a very short period, it was not feasible for the Board of Directors to carry out the performance evaluation of the Board, its committees and individual directors and consequently, no separate meeting of independent directors took place to review the performance of Non–Independent Directors, the Board as a whole and the Chairman during the remaining period of the year under review after the reinstatement of the Board of the Company .

Further, the Management has diligently worked on the execution of the Resolution Plan. The Company has put in place a policy containing, interalia, the criteria for performance evaluation of the Board, its committees and individual Directors (including independent directors).

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES:

Post initiation of the Corporate Insolvency Resolution Process vide Hon'ble NCLT Order dated 20th December 2019, the powers of the Board of Directors were suspended. Since the powers of the Board were suspended instead of Board Meetings and Committee Meetings, a Resolution Professional (RP) Committee Meeting was conducted by the RP in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016. Post approval of the Resolution Plan by Hon'ble NCLT via order dated 8th December 2023, the existing Board of Directors of the Company was reinstated by the approval of the Supervisory Committee of the Company at their meeting held on 26th December 2023.

During the year under review, Resolution Professional (RP) Committee Meetings were held on 26th May 2023, 14th August 2023 and 9th November 2023.

After the reinstatement of the Board of Directors, 6 (six) Board Meetings were held on 28th December 2023, 29th December 2023, 12th January 2024, 14th February 2024, 23rd February 2024, 21st March 2024. The intervening gap between two consecutive Board Meetings did not exceed the stipulated time.

Details of constitution/reconstitution of the Committees of the Board and their meetings is given in the Report on Corporate Governance forming part of this Annual Report.

COMMITTEES OF THE BOARD:

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2024 the Company had 3 (Three) committees of the Board viz.:

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

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

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

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

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

The Company is committed to providing a nontoxic, safe & friendly work environment to all its employees. The Company has established an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has formulated a policy and framework for employees to report sexual harassment cases at the workplace.

All women employees, permanent, contractual, temporary and trainees are covered under this policy. The Company's policy ensures complete confidentiality of information. During the financial year 2023-24, no cases in the nature of Sexual harassment was reported at any workplace of the Company.

The details of the complaints in relation to the Sexual Harassment of Women at the Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company is dedicated to mounting a culture where it is safe for all employees to raise their concerns about any unacceptable practice or misconduct. The Company is committed to abide by the highest standard of ethical, moral and legal conduct of Business operations. Your Company encourages its employees to come forward and express their concerns of any unfair practices.

The Company believes in the conduct of affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity & ethical behavior.

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177 of the Companies Act & Regulation 22 of the Listing Regulations.

The Company has in place the structure to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons. The Whistle Blower Policy has been posted on the website of the Company https://www.adhikaribrothers.com.

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

RISK MANAGEMENT:

Adaption and execution of a well-defined Risk Management plan is significant to avoid future exigencies, thus the Company's approach to articulate Business Risk is comprehensive and includes periodic review of risks and designing a framework for necessary controls and timely reporting.

The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy have been covered in the Management Discussion and Analysis, which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Members may kindly note that the Directors of the Reconstituted Board were not in office for the period to which this report primarily pertains. During the CIRP (i.e. between 20th December 2019 to 8th December 2023), Resolution Professional was entrusted with and responsible for the Management of the affairs of the Company. The Reconstituted Board is submitting this report in compliance with the Companies Act, 2013 and Listing Regulations and the Directors, to discharge fiduciary duties with respect to the oversight of the financial and operational health of the Company and performance of the management for the period under review.

The existing Board of Directors have been reinstated since 26th December 2023. Consequently, the reinstated Board has only a limited overview of the effectiveness of the internal financial and other controls of the Company for the financial year 2023-24. Accordingly, pursuant to Section 134(5) of the Act, the reinstated Board of Directors, in a limited period of time and to the best of their knowledge state that:

1. In preparation of the annual accounts for the financial year ended 31st March 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
2. The Company have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the loss of the Company for the year ended on that date;
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual financial statements for the financial year ended 31st March 2024 have been prepared on a 'going concern' basis;
5. Internal financial controls have been laid down to be followed by the Company and such financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate an operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to 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 **(Annexure V);**
b. Report on Corporate Governance **(Annexure VI);**
c. Declaration on Compliance with Code of Conduct;
d. Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company;
e. Certificate regarding compliance of conditions of Corporate Governance.

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 was under the CIRP, during which there were no operations in the Company. As a result, the Company did not appoint any internal auditors, and therefore, no Internal Audit Report was placed before the Board. However, the Board has appointed M/s. NHS & Associates as Internal Auditors of the Company for the financial year 2024-2025 in its Meeting held on 24th May 2024.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews as well as continuous monitoring by functional leaders. The Audit Committee reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations.

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) Rules, 2014, is provided in this Report as "**Annexure I – Part B"** and forms a part of this report.

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

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

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

As on 31st March 2024, the Company has 1 (One) Subsidiary Company i.e M/s. Westwind Realtors Private Limited and 1 (One) Associate Company i.e SAB Media Networks Private Limited. The details of the Subsidiary and Associate Companies are mentioned in the Report on Corporate Governance forming part of this Annual Report and given in Form AOC-1 as '**Annexure II**" to this report.

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts or arrangements entered into by the Company with its related parties during the Financial Year were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

The material transaction was entered with the related parties during the Financial Year under review. Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "**Annexure III**" 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.

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

STATUTORY AUDITORS AND THEIR REPORT:

Statutory Auditors:

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

The Notes on the financial statement referred to in the Statutory Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report on the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2024, forms part of this Annual Report.

Further, the following were the details of the audit qualifications made by the statutory auditors in their report for financial year 2023-24 and Management's reply to it.

1) **Details of Audit Qualification:**

Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on 31st March 2024 is subject to confirmation/ reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on 31st March 2024 is unascertainable.

Reply from the Management:

The Company is in the process of reconciling the outstanding balance with its group companies and the impact, if any, on the accounts of the Company will be provided in due course of time.

2) **Details of Audit Qualification:**

Bank Balances totaling to INR 4.41 Lacs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on 31st March 2024, as represented to us by the management. The impact, if any, on the financial statements as on 31st March 2024 could not be ascertained.

Reply from the Management:

The Company has continuously followed up with the banks to provide confirmation as on the financial year ended 31st March 2024.

REPORTING OF FRAUDS BY AUDITORS:

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

SECRETARIAL AUDIT:

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 Board on 24th May 2024 has approved the appointment of M/s. HRU & Associates, Practicing Company Secretaries, Mumbai (COP No.: 20259), as the Secretarial Auditors of the Company to conduct audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is attached to this report as **"Annexure IV".**

SECRETARIAL COMPLIANCE REPORT:

Pursuant to Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019, issued by the Securities and Exchange Board of India, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended 31st March 2024, from M/s. HRU & Associates, Practicing Company Secretaries, on compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder. A copy of the same has been submitted to the Stock Exchanges within the prescribed due date.

COST AUDIT AND RECORDS:

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

ANNUAL RETURN:

The Annual Return in Form MGT-7 as on 31st March 2024, as required under Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company and can be accessed at http://www.adhikaribrothers.com/.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year under review, the particulars of Loans, Guarantees, and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013, are provided in the Notes to the Financial Statements, which form part of this Annual Report.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

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

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:

The Hon'ble NCLT, Mumbai bench, has passed an Order dated 8th December 2023 approving the Resolution Plan for revival of the Company.

However, there was no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's Operations in future.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the company's financial position have occurred between the end of the financial year of the Company and the date of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to Meetings of the Board of Directors and General Meetings.

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, the 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

CODE FOR PREVENTION OF INSIDER TRADING:

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

website at https://www.adhikaribrothers.com/wp-content/uploads/2019/05/Fair-Practice-Code-Policy.pdf.

ACKNOWLEDGMENT:

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

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

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

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Date: 8th July, 2024
Place: Mumbai

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 DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.

(I)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:-	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Markand Adhikari	NA
2	Mrs. Latasha Jadhav	NA
3	Dr. Ganesh P. Raut	0.60*
4	Mr. Umakanth Bhyravajoshyulu	0.00#
5	Mr. M. Soundara Pandian	0.00#
6	Mr. Pritesh Rajgor	0.00#
	* The Company being under CIRP prior to 8th December 2023, Mr. Ganesh Raut received remuneration in the form of sitting fees for his role as a member of the Resolution Professional Committee in the financial year 2023-24. # The Company being under CIRP prior to 8th December 2023, therefore no remuneration or sitting fees were given in the financial year 2023-24.	
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year:	
Sr. No.	**Name of the Directors, KMP**	**% Increase over last F.Y.**
1	Mr. Markand Adhikari	Not comparable*
2	Dr. Ganesh P Raut	No Change
3	Mr. Umakanth Bhyravajoshyulu	Not comparable#
4	Mr. M. Soundara Pandian	Not comparable#
5	Mrs. Latasha Jadhav	Not comparable#
6	Mr. Pritesh Rajgor	Not comparable#
7	Mr. Suresh Khilari (Appointed w.e.f. 29th December 2023)	Not comparable@
8	Ms. Kajal Pandey (Resigned w.e.f. 5th January 2024)	NA
	* Not comparable since NO remuneration was paid during the last financial year. # Not comparable as no sitting fees were provided to the directors during the financial years 2022-23 and 2023-24 due to the CIRP process. @ Not comparable since the Key Managerial Personnel was appointed w.e.f. 29th December, 2023.	
(iii)	The percentage increase in the median remuneration of employees in the financial year	52.91%
(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.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Date:8th July 2024
Place: Mumbai

ANNEXURE I - PART B

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

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

Sr. No.	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mrs. Kajal Pandey (resigned w.e.f. 5th January 2024)	Company Secretray & Compliance Officer	4,87,289	Full Time Empoyee	Bachelor of Management Studies (BMS), Company Secretary from ICSI,	05-12-2022	30	TV Vision Limited	Nil	Not related
2	Mr. Suresh Khilari (appointed w.e.f. 29th December 2023)	Chief Financial Officer	1,95,570	Full Time Empoyee	Work experience of over 25 years in the field of finance, accounting and taxation	29-12-2023	53	TV Vision Limited	Nil	Not related

I Name of employees who were employed throughout the Financial Year 2023-24 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable

II Name of employees who were employed in part during the Financial Year 2023-24 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month - Not Applicable

III Name of employees who were employed throughout the Financial Year 2023-24 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 all employees of the Company were paid remuneration in excess of Managing Director during the financial year under review.

Annexure II

Form No. AOC-1

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

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

PART A - SUBSIDIARY COMPANIES

(Amounts in Lakhs)

Particulars	**Westwind Realtors Private Limited**
The date since when subsidiary was acquired	31st May 2000
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2023 to 31st March 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share Capital	89.50
Reserves	60.33
Total Assets	621.38
Total Liabilities	471.55
Investments (except in subsidiary companies)	Nil
Turnover	149.11
Profit/(Loss) before Taxation	50.54
Short / Excess Income tax of:	
current year	13.15
previous year	12.13
Profit /(Loss) after Taxation	25.27
Proposed Dividend	Nil
% of shareholding	**66.96%**

Notes:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Latasha Jadhav
Director
DIN : 08141498

Suresh Khilari
Chief Financial Officer

Hanuman Patel
Company Secretary & Compliance Officer
ACS: 55616

Place: Mumbai
Date: 8th July 2024

PART B - ASSOCIATES AND JOINT VENTURES

(Amounts in Lakhs)

Particulars	SAB Media Networks Private Limited
Date on which it became associate	31.03.2016
Shares of Associate held by the Company on the year end	
Number of Shares held	88,80,098
Amount of Investment in Associates / Joint Ventures (in INR)	Nil
Extent of Holding %	48
Description of how there is a significant influence	The Promoter of the Company is also a promoter and director in the Associate Company.
Reason why the associate / joint venture is not consolidated	Financial Statements of the above-mentioned Associate Company are not considered in the consolidated financial statements of the Company for the financial year ended 31st March 2024 because the Investment in such Associate Company had become Rs. NIL in the earlier financial year's in the Consolidated Financial Statements of the Company.
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in INR)	NA
Profit / Loss for the years	**1487.81**
Considered in Consolidation	-
Not Considered in Consolidation	1487.81

1. Names of associates which are yet to commence operations: None
2. Names of associates/Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Latasha Jadhav
Director
DIN : 08141498

Suresh Khilari
Chief Financial Officer

Hanuman Patel
Company Secretary & Compliance Officer
ACS: 55616

Place: Mumbai
Date: 8th July 2024

Annexure III

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2023-24.

2. Details of material contracts or arrangement or transactions at arm's length basis are given below:

Sr. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	TV Vision Limited
2.	Nature of contracts/ arrangements/ transaction	Transfer of Non-News TV Channel license named **'Dhamaal'** of TV Vision Limited
3.	Duration of the contracts/ arrangements/ transaction	One-time Transfer Agreement
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	The transfer of the Channel License of TV Channel with the brand namely **'Dhamaal'** for a one-time aggregate consideration of INR 1,00,00,000/- (INR Rupees One Crore only) plus applicable taxes.
5.	Justification for entering into such contracts or arrangements or transactions	As a part of the Business Turnaround Strategy Plan of the Company mentioned in the Resolution Plan submitted to the Committee of Creditors and as approved by the Hon'ble NCLT, Mumbai Bench, the Company had to launch a 24-hour Free-To-Air Hindi General Entertainment TV Channel (GEC). The Company had planned to launch its TV Channel on India's biggest DTH platform owned by the Government of India i.e. Doordarshan namely DD Free Dish DTH.
6.	Date of approval by the Board	26th February 2024
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	19th June 2024

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date: 8th July 2024

Annexure IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31st March 2024

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

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) at its registered office at 6th Floor, Oberoi Chambers, Oberoi Complex, Next to Laxmi Industries Estate, Oshiwara, New Link Road, Andheri (West), Mumbai-400053 (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

It is stated that M/s. Sri Adhikari Brothers Television Network Limited was under the Corporate Insolvency Resolution Process **("CIRP")** vide Order No. CP (IB)-4374/MB/2018, dated 20th December 2019, of the Hon'ble NCLT Mumbai Bench. Mr. Vijendra Kumar Jain (IP registration No. IBBI/IPA-004/IPP00721/2017-18/11253) was appointed as the Interim Resolution Professional **("RP")** by the Hon'ble NCLT Mumbai Bench and subsequently as the Resolution Professional by the Committee of Creditors **("CoC")** 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 order 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 be received from M/s. SAB Events & Governance Now Media Ltd and M/s. Marvel Media Private Limited with Mr. Ravi Adhikari and Mr. Kailasnath Adhikari be placed for consideration by the CoC Members. According to the NCLAT Order, the Resolution Professional presented the Resolution Plan from the suspended management to the COC, which was then approved by the COC and filed with NCLT for consideration. Thereafter, the Hon'ble NCLT, Mumbai Bench on 8th December 2023 approved the Resolution Plan.

Based upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms, returns filed, and other records maintained by the Company for the financial year ended on 31st March 2024, 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, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the audit period);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **(Not applicable to the Company during the audit period);**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(Not applicable to the Company during the audit period);**

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

(vi) The Cinematograph Act, 1952; Dramatic Performances Act, 1876; Cable Television Networks Regulations Act, 1995; Copyright Act, 1957; Trade Marks Act, 1999; Standards of Quality of Service (Broadcasting and Cable services) (Cable Television – CAS Areas) Regulations, 2006; the Policy Guidelines for up linking of Television Channels from India issued by Ministry of Information and Broadcasting; The DTH Guidelines issued by the Telecom Regulatory Authority of India; and the rules and regulations made under aforesaid enactments, being the laws that are specifically applicable to the Company based on their sector/ industry.

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

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 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 received an email on 22nd February 2024 from BSE Limited and the National Stock Exchange of India Limited imposinga penalty for non-compliance/late compliance of Regulation 17(1) of SEBI (LODR) Regulations,2015 for the quarter ended 31st December 2023 amounting to INR 1,35,700/- (including GST) each. The Company promptly settled the amount on 22nd March 2024 for BSE Limited and on 26th March 2024 for National Stock Exchange of India Limited. In this regards the Company has made an application to seek a waiver by stating that,since the Company was under CIRP Process from 20th December 2019 and the Management of the Company was suspended. Accordingly,the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 with respect to havingnot less than six directors on the Board were not applicable to the Company. Further,as per the Resolution Plan Approved by the Honble NCLT,Mumbai Bench,any liabilities,losses,penalties or damages arising out of Non-Compliances,to which the Corporate Debtor or any future shareholder, director, employees or officers of the Corporate Debtor is or may be subject to and which pertains to the period on or before the Effective Date,including but not limited to the following, shall stand extinguished,abated and settled in perpetuity without any further act or deed and such extinguishment shall form an integral part of the order passed by the NCLT approvingthis Resolution Plan.*
2. *Furthermore,the Company received an email on 22nd May 2024 from BSE Limited and the National Stock Exchange of India Limited continuing to impose a fine for non-compliance/late compliance of Regulation 17(1) of SEBI (LODR) Regulations,2015 for the quarter ended 31st March 2024 amountingto INR 4,72,000/- (includingGST) each. In this regard, the Company had again filed brief waiver applications to both exchanges separately to seek a waiver by statingthat, same reason as mentioned in the above point (1).*

We further report that:

I. The Board of Directors of the Company was duly reinstated w.e.f. 26th December 2023 constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Furthermore, for good corporate governance on part of the Company, in accordance with regulation 17(1) of the SEBI (LODR) Regulations, 2015, the Company has appointed 6th Director i.e Mr. Pritesh Rajgor as Independent Director w.e.f. 21st March 2024.

II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

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

IV. The Company has paid the Annual Custody/ subscription Fees of CDSL & NSDL with a delay, due to late receipt of an invoice from the said organizations, as informed to us by the representative of the Company.

We further report that the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws, and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit since the same has been subject to review by the Statutory Financial Audit and other designated professionals. Further, we have not examined the compliance by the Company With 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.

We further report that we have observed some qualified opinion in the standalone and consolidated report of Financial Auditors:

I. Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on 31st March 2024 is subject to confirmation/ reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on 31st March 2024 is unascertainable.

II. Bank Balances totaling to INR 4.41 Lacs are subject to confirmation/reconciliation due to non-receipt of bank statements/bank confirmation/external confirmations as on 31st March 2024, as represented to us by the management. The impact, if any, on the financial statements as on 31st March 2024 could not be ascertained.

We further report that we have observed several resubmissions of the reports/ disclosures/submissions. Some of the requirements were received from respective Stock exchanges and few were resubmitted Suo-moto.

We further report that Certificate under Regulation 17(8) of LODR- the CEO and the CFO to provide Compliance Certificate on financial statements to the Board. In the absence of CEO, instead of CEO, Chairman and MD has signed the said certificate. However, this can be signed by others holding powers of CEO/CFO regardless of their designations.

We further report that the Company was under the CIRP, during which there were no operations in the Company. As a result, the Company did not appoint any internal auditors, and therefore, no Internal Audit Report was placed before the Board.

We further report that it was stated by the Company that, due to the limited time available during the remaining period of the financial year under the review, with the reinstated Board of the Company, it was not feasible for the Board to conduct the performance evaluation of the Board, its committees, and individual directors.

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

We further report that the shares held in the name of Late Mr. Gautam Adhikari are not transmitted till date. However, as per the information received from the representative of the Company, the probate has been applied by his legal heir and the final judgement has arrived.

We further report that this report pertains to the secretarial audit of the Company, we have not verified the records of the subsidiary companies, so we do not express any comments on the same

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 **HRU & Associates**
Practicing Company Secretaries

CS Hemanshu Upadhyay
Proprietor
Membership No. 46800
COP: 20259
UDIN: A046800F000900466

Date: 8th July 2024
Place: Mumbai

Annexure- A

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

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. Wherever 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 **HRU & Associates**
Practicing Company Secretaries

CS Hemanshu Upadhyay
Proprietor
Membership No. 46800
COP: 20259
UDIN: A046800F000900466

Date: 8th July 2024
Place: Mumbai

Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company was admitted to the Corporate Insolvency Resolution Process **("CIRP")** by the order of the Hon'ble National Company Law Tribunal **("NCLT"),** Mumbai Bench, dated 20th December 2019 **("Insolvency Commencement Date"),** under the provisions of the Insolvency and Bankruptcy Code, 2016 **("Code").** In connection with the CIRP, the NCLT, by its order dated 8th December 2023, approved the Resolution Plan submitted by the Resolution Applicants. Following this, the previous Board of Directors was reinstated on 26th December 2023 in the current financial year.

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

The Company has developed a comprehensive business revival plan, with positive financial outcomes expected over the next 6 to 8 quarters. We view this phase as a rebirth and are committed to constructing sustainable business models that will drive long-term stakeholder value. Continued investor trust and support will be essential during this rebuilding phase. Our strategic vision for the upcoming year is optimistic, focusing on expanding our digital media footprint and leveraging technological advancements to enhance production and distribution. Growth will be driven by strategic partnerships and a diversified content portfolio to capture a wider audience and increase revenue streams. Despite potential regulatory changes, we remain dedicated to compliance and proactive engagement with authorities to ensure sustainable growth and operational excellence.

A complete Management and Discuss Report would be placed before the members of the Company in the next financial year, after the Company starts its actual business.

Annexure VI

REPORT ON CORPORATE GOVERNANCE

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

In connection with the Corporate Insolvency Resolution Process of the Company, the NCLT vide its order dated 8th December, 2023 approved the Resolution Plan, submitted by Resolution Applicants. Pursuant to the Hon'ble NCLT Order, An earlier Board of Directors has been reinstated w.e.f. 26th December 2023. Pursuant to Resolution Plan approved by NCLT, the Supervisory Committee was looking into the affairs of the Company during the period between 8th December 2023 to 26th December 2023.

In accordance with the provisions of the Code and the NCLT order, the approved Resolution Plan is binding on the Company and its employees, members, creditors including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan till the date of the approved order.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The driving principles of our corporate governance framework are entailed below:
- The Board of Directors are the trustees of the shareholders' capital;
- Adequately comply with both the spirit of the law and the letter of the law;
- Ensure transparency;
- Honest communication to the stakeholders about the in-house working of the organization.

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

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

As per the requirements of Regulation 34 read with the Schedule V of the Listing Regulations, detailed Report on Corporate Governance for the financial year ended 31st March 2024 is set below:

1. BOARD OF DIRECTORS

Post initiation of the Corporate Insolvency Resolution Process vide Hon'ble NCLT Order dated 20th December, 2019, the powers of the Board of Directors were suspended. Since the powers of the Board were suspended instead of Board Meetings and Committee Meetings, a Resolution Professional (RP) Committee Meeting was conducted by the RP in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016. Post approval of the Resolution Plan by Hon'ble NCLT via order dated 8th December 2023, the suspended Board of Directors was reinstated by the approval of the **Supervisory Committee ("SC")** of the Company (constituted in terms of the Resolution Plan) at their meeting held on 26th December 2023.

After the reinstatement of the Board of Directors, 6 (six) Board Meetings were held before the end of this Financial Year on - 28th December 2023, 29th December 2023, 12th January 2024, 14th February 2024, 23rd February 2024, 21st March 2024. The intervening gap between two consecutive Board Meetings did not exceed the stipulated time.

The Board of Directors of the Company confirms the following:

a) Composition of the Board and other Directorships of the Board Members and RP meeting

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 31st March 2024.

As on 31st March 2024, the composition of the Board, their other directorships, and committee position is stated herewith:

Sr. No.	Name of the Directors	Designation	No. of Directorship	As on 31st March, 2024 (excluding the position in the Company)		
				Name of the other listed entity and designation thereof.	Committee	
					Membership	Chairmanship
1	Mr. Markand Adhikari	Chairman, Managing Director & Promoter	2	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	Independent Director	2	1. SAB Events & Governance Now Media Limited -Independent Director; 2. TV Vision Limited -Independent Director	2	2
3	Mr. M. Soundara Pandian	Independent Director	2	1. SAB Events & Governance Now Media Limited -Independent Director; 2. TV Vision Limited -Independent Director	1	Nil
4	Mr. Umakanth Bhyravajoshyulu	Independent Director	2	1. SAB Events & Governance Now Media Limited - Independent Director; 2. TV Vision Limited, Independent Director	3	Nil
5	Mrs. Latasha Jadhav	Non-Executive 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
6	Mr. Pritesh Rajgor	Independent Director	1	1. TV Vision Limited-Non-Executive, Non-Independent Director	2	Nil

Note:

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

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

During the Financial Year 2023-24, the Company was in the CIRP process and came out of it by the Hon'ble NCLT vide order dated 8th December 2023. Following the reinstatement of the Board of Directors on 26th December 2023, regular Board Meetings and Committee Meetings were conducted as per applicable acts and regulations during the financial year 2023-24.

After the reinstatement of the Board of Directors, 6 (six) Board Meetings were held on 28th December 2023, 29th December 2023, 12th January 2024, 14th February 2024, 23rd February 2024, 21st March 2024.

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

The attendance of each Director at the meetings of the Board held during their tenure, attendance at the last Annual General Meeting (AGM) held on 14th September 2023, the inter-se relationship amongst directors and number of shares held by them is entailed below:

Sr. No.	Name of the Director	No. of Board meetings held	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of shares held as on 31st March 2024
1.	Mr. Markand Adhikari	6	6	No	None	Equity Shares: 48,060
2.	Dr. Ganesh P Raut	6	6	Yes	None	Nil
3.	Mr. M. Soundara Pandian	6	6	Yes	None	Nil
4.	Mr. Umakanth Bhyravajoshyulu	6	6	Yes	None	Nil
5.	Mrs. Latasha Jadhav	6	3	Yes	None	Nil
6.	Mr. Pritesh Rajgor	0	0	NA	None	NIL

During the year under review, details of Resolution Professional (RP) Committee Meetings were held until the reinstatement of the earlier Board of Directors as follows:

Sr. No.	Date of Meeting	Number of members attended	Name of the Members Attended the meeting
1.	26th May 2023	2	1. Mr. Vijendra Kumar Jain (Resolution Professional) 2. Dr. Ganesh P Raut (Independent Director)
2.	14th August 2023	2	1. Mr. Vijendra Kumar Jain (Resolution Professional) 2. Dr. Ganesh P Raut (Independent Director)
3.	9th November 2023	2	1. Mr. Vijendra Kumar Jain (Resolution Professional) 2. Dr. Ganesh P Raut (Independent Director)

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

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

d) Separate Meeting of Independent Directors

As per Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company shall held without the attendance of Non-Independent Directors and members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole.

However, as per Section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company were suspended during the CIRP with effect from 20th December 2019 and such powers were vested with the Resolution Professional. As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT vide its order dated 8th December 2023, the reinstated Board of the Company took control over the operation w.e.f. 26th December 2023 post their reinstatement on the Board of the Company. Therefore, being a very short period, it was not feasible for the Independent Directors to hold a separate meeting to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole during the remaining period of the year under review after the reinstatement of the Board of the Company.

e) Confirmation by Independent Directors

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

f) Confirmation by the Board

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

g) Detailed reasons for the resignation of an Independent Director

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

h) Director's Familiarization Programme

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

i) Information placed before the Board Members

Matters discussed at the Board meetings generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committees meetings and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiary and associate companies, etc. As specified under Part A to Schedule II of the Listing Regulations, the information as applicable to the Company during the Financial Year 2023-24 was placed before the Board.

j) Code of Conduct

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

A declaration by Mr. Markand Adhikari, Chairman & Managing Director of the Company affirming the compliance with the code for the Financial Year ended on 31st March 2024 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

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

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

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

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

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

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

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

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

Name of the Director possessing the skills / expertise / competence:

Particulars	Mr. Markand Adhikari	Mr. M Soundara Pandian	Dr. Ganesh P. Raut	Mr. Umakanth Bhyravajoshyulu	Mr. Pritesh Rajgor	Mrs. Latasha Jadhav
Strategy & Business	✓	✓	✓	✓	✓	-
Industry Expertise	✓	✓	✓	✓	✓	-
Financials	✓	✓	✓	✓	✓	-
Leadership	✓	✓	✓	✓	✓	✓
Technology	✓	-	-	-	✓	-
Board Services and Governance	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	-	-	-	-	-
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	-

2. COMMITTEES OF THE BOARD:

Pursuant to Resolution Plan approved by NCLT order dated 8th December 2023 and reinstatement of an earlier Board of Directors 26th December 2023, all the earlier constituted Committees of the Board were instated in the Board meeting held on 28th December 2024.

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 the Companies Act, 2013 and the Listing Regulations. As of now 31st March 2024, the Board has the following Three Committees:

A. Audit Committee
B. Stakeholders' Relationship Committee
C. Nomination and Remuneration Committee

A. AUDIT COMMITTEE:

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

During the financial year 2023-24, the Audit Committee met 2 (Two) times on 29th December 2023 and 14th February 2024.

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

The composition of the Audit Committee as on 31st March 2024 along with the attendance of the members at meetings during their tenure is stated herewith:

a) Composition and Attendance:

Sr. No.	Name of the Member	Member / Chairman	Category	No. of Meetings	
				Held	Attended
1	Dr. Ganesh P Raut	Chairman	Independent	2	2
2	Mr. Umakanth Bhyravajoshyulu	Member	Independent	2	2
3	Mr. M Soundara Pandian	Member	Independent	2	2
4	Mr. Markand Adhikari	Member	Chairman & Managing Director	2	2

Dr. Ganesh P Raut, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 14th September 2023.

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

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

During the financial year 2023-24, the Nomination and Remuneration Committee met 2 (Two) times i.e. on 29th December 2023 and 21st March 2024.

The composition of the Nomination and Remuneration Committee as on 31st March 2024 along with the attendance of the members at meetings during their tenure is stated herewith:

a) Composition and Attendance:

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

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

The Committee is empowered to–

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such 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:

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

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

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

Director's Remuneration & Remuneration Policy:

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

Selection:

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.

- Any person to be appointed as a Director on the Board of the Company shall possess relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his/her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in the General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
    1. The relationship of remuneration and performance benchmarks is clear;
    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.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2023-24.

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 2023-24 are as follows

(INR 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	--	--	--	--	–

* Dr Ganesh P Raut had received sitting fees to attend RP Committee meeting

Note:

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

During the financial year 2023-24, the Stakeholders' Relationship Committee met 1 (One) time i.e. 14th February 2024. The composition of the Committee as on 31st March 2024 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

a) Composition and Attendance:

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

b) Status of Investors' Complaint during the Financial Year 2023-24 is stated herewith:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the Financial Year 2023-24 are as under:

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

D. RISK MANAGEMENT COMMITTEE:

The Board has not constituted the Risk Management Committee as the same is not applicable.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

3. SUBSIDIARY AND ASSOCIATE COMPANIES:

As on 31st March 2024, the Company had 1 (One) Subsidiary viz. M/s Westwind Realtors Private Limited and 1 (one) Associate Company viz. M/s. SAB Media Networks Private Limited.

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

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

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

4. GENERAL BODY MEETINGS:

a) Annual General Meetings:

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

Financial Year	AGM	Date	Time	Location
2022-2023	28th AGM	14th September 2023	11.00 a.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (under COVID 19 circumstances)
2021-2022	27th AGM	12th September, 2022	3.00 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (under COVID 19 circumstances)
2020-2021	26th AGM	16th September, 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)

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

Date of AGM	Purpose of Resolution
14th September 2023	No Special resolutions were passed.
12th September 2022	No Special resolutions were passed.
23rd September 2021	No Special resolutions were passed.

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

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

However, the Company passed the below business through a Postal Ballot Notice dated 14th February 2023 and the resolution are deemed to be passed on 30th March 2023, being the last date for the remote e-Voting period thereafter, the Scrutinizer Mr. Sanil Dhayalkar, proprietor of Sanil Dhayalkar & Company, has submitted his report to the Resolution Professional (in lieu of Suspended Board of Directors) on 1st April 2023.

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

The following resolution through Postal Ballot was proposed and initiated after the financial year, the following Special and Ordinary Resolutions were passed by the Shareholders by requisite majority by way of postal ballot through e-voting. The Board of Directors of the Company appointed Mr. Bhavesh Chheda, Proprietor of M/s. Bhavesh Chheda & Associates (Membership No. A48035, CP No. 24147), Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process fairly and transparently. Brief details pertaining to the said postal ballot are provided below:The results of the postal ballot through e-voting were as follows: Votes in favour of the Results:None of the businesses proposed to be transacted in the ensuing AGM require the passing of a Special Resolution through Postal Ballot.

Date of Postal Ballot Notice	14th May 2024
Date of completion of dispatch of Postal Ballot Notice	16th May 2024
Period of e-voting	21st May 2024 to 19th June 2024
Date of declaration of results	20th June 2024
Resolutions	1. To approve the appointment of Mr. Pritesh Rajgor (DIN: 07237198) as an Independent Director of the Company (Special resolution). 2. To approve Material Related Party Transactions with TV Vision Limited, a related party of the Company (Ordinary resolution). 3. To approve Related Party Transactions (Ordinary resolution). 4. To approve Related Party Transactions (Ordinary resolution).

The results of the postal ballot through e-voting were as follows: Votes in favour of the Results:

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

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

5. MEANS OF COMMUNICATION:

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.

6. GENERAL SHAREHOLDERS' INFORMATION:

a.	**Date, Day, Time and Venue of Annual General Meeting**	**Date : 16th September 2024** **Day : Monday** **Time : 10:30 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 2023 to 31st March 2024
c.	**Financial Calendar (1st April 2024 to 31st March 2025)**	**Tentative Dates** i) First Quarter Results – On 14th August 2024; ii) Second Quarter Results – On or before 14th November 2024; iii) Third Quarter Results - On or before 14th February 2025; iv) Fourth Quarter / Yearly Results – On or before 30th May 2025 (Audited Results).
d.	**Date of Book Closure**	**Form: Tuesday, 10th September 2024** **To: Monday, 16th September 2024**
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. **Monday 9th September 2024.**
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: SABTNL**
h.	**ISIN and CIN**	**ISIN: INE416A01044** **(Old ISIN: INE416A01036:** During the year under review, there was a change in the ISIN of the Company pursuant to the capital reduction as per the Hon'ble NCLT's order dated 08th December 2023 and accordingly, old ISIN of the Company was suspended. As on 2nd April 2024, the Company's shares were re-listed on the BSE and the National Stock Exchange of India Limited. The previous Symbol and ISIN of the Company, **'SABTN'** and **'INE416A01036'** respectively, have been changed to the new Symbol and ISIN, **'SABTNL'** and **'INE416A01044'.)** **CIN:** L32200MH1994PLC083853
I.	**Dematerialization of shares and liquidity**	About 100% of the Equity Shares of the Company have been dematerialized as on 31st March 2024.
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, or GDRs instruments during the financial year 2023-24. During the year under review, the Company has issued and allotted Convertible Share Warrants at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 23 Crores (Indian Rupees Twenty Three Crores only) on 23rd February 2024. Subsequently, the Company has allotted 1,90,00,000 (One Crore Ninety Lacs) Equity Shares pursuant to the exercise of the convertible warrants into equity shares at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 19 Crores (Indian Rupees Nineteen Crores only) on 21st March 2024.
l.	**Commodity price risk or foreign exchange**	Not Applicable
m.	**Addresses for correspondence**	The registered office of the Company is situated on the 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (W), Mumbai – 400 053.
n.	**Plant Locations and addresses for correspondence**	The Company does not own any plant.
n.	**Credit rating**	Not Applicable

p. Payment of listing fees:

The Annual Listing fees for the financial year 2023-24 have been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

q. Unclaimed Dividends:

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

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

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

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

Year	Dividend Rate per share	Date of Declaration	Due Date for transfer to IEPF
2016-17	INR 0.60	25th September 2017	1st November 2024

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

r. Share Transfer System:

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, the transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. During the year under review, pursuant to the capital reduction as per the Hon'ble NCLT's order dated 08th December 2023. The equity shares of the Company were suspended and the old ISIN of the Company was marked as inactive. The last trading day for the financial year 2023-2024 was 23rd January 2024. Subsequently, as on 1st April 2024, the re-listing of fresh equity shares of the Company on the BSE and the National Stock Exchange of India Limited and the Company have been allotted the new Symbol and ISIN, **'SABTNL' and 'INE416A01044'.**

s. 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 2023-24 were as follows:

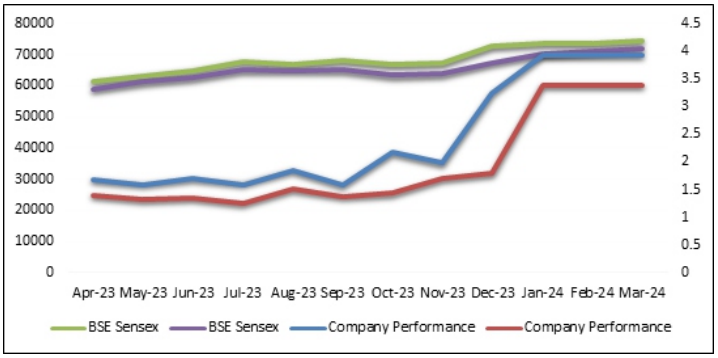
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (INR)*		Price (INR)*	
	High	Low	High	Low
Apr-23	1.68	1.41	1.65	1.55
May-23	1.6	1.33	1.65	1.45
Jun-23	1.7	1.36	1.65	1.30
Jul-23	1.61	1.26	1.45	1.30
Aug-23	1.85	1.52	1.50	1.35
Sep-23	1.58	1.39	1.30	1.25
Oct-23	2.17	1.44	1.70	1.25
Nov-23	1.97	1.71	1.65	1.50
Dec-23	3.24	1.8	2.80	1.55
Jan-24	3.92	3.39	3.75	2.90

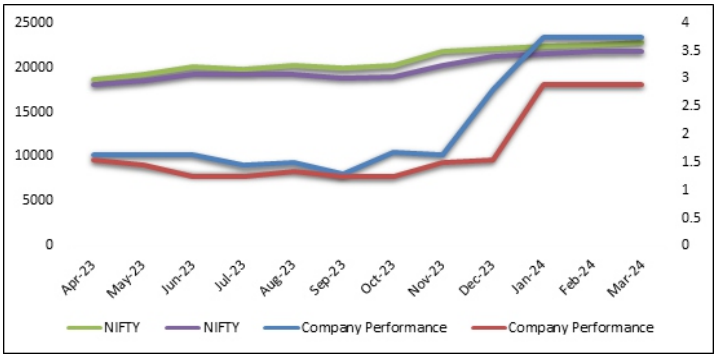
*Source:https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=530943&flag=sp&Submit=G

**Source: https://www.nseindia.com/get-quotes/equity?symbol=SABTNL

t. Performance in comparison to SENSEX

The performance of the Company's Equity Shares relative to the BSE Sensitive Index





u. Distribution of Shareholding as on 31st March 2024:

The shareholding distribution of the equity shares as on 31st March 2024 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	8,747	99.886	17,03,010	0.671
5001 to 10000	1	0.011	8,117	0.032
10001 to 20000	4	0.046	59,497	0.235
20001 to 30000	2	0.023	45,356	0.179
30001 to 40000	-	-	-	-
40001 to 50000	2	0.023	89,785	0.354
50001 to 100000	-	-	-	-
100001 and above	3	0.011	2,50,00,000	98.530
Total	**8,759**	**100.00**	**2,53,73,056**	**100.00**

v. Categories of equity shareholding as on 31st March 2024:

Sr. No.	Category	Total no. of shares held (of ₹ 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	1,51,00,898	59.52
2	Mutual Funds / UTI	9	0.00
3	Financial Institutions / Banks	55,403	0.22
4	Insurance Companies	1,823	0.01
5	Foreign Institutional Investors	3	0.00
6	Bodies Corporate	42,652	0.17
7	Individuals	1,63,607	0.64
8	Non-Resident Indians	3,432	0.01
9	Clearing Members	116	0.00
10	HUF	4,346	0.02
11	Trust	276	0.00
12	IEPF	274	0.00
13	LLP	217	0.00
14	NBFC	1,00,00,000	39.41
	Total	**2,53,73,056**	**100.00**

w. Address for correspondence:

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

Company Secretary & Compliance Officer
6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053
Email id: investorservices@adhikaribrothers.com
Tel. No.: 91-22-40230422 Fax No.: 91-22-26395459

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

7. OTHER DISCLOSURES:

a. Related Party Transactions:

All contracts or arrangements entered into by the Company with its related parties during the Financial Year were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

The material transaction was entered with the related parties during the Financial Year under review. Further, the prescribed details of related party transactions in Form AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the "Annexure III" 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: https://www.adhikaribrothers.com/pdf-2023/4.%20Policy-on-Related-Party-Transaction_SABTNL.pdf.

b. Compliance relating to listed entity and Capital Markets:

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

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

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

i) based on the Market Cap of the Company on BSE as on 31st March 2019, the Company was not in the top 1000 list.

ii) on 20th December 2019, the CIRP Process was initiated against the Company and The powers of the Board of Directors of the Company were suspended, Mr. VK Jain was appointed as Resolution Professional, and he was responsible for running the Company during the CIRP Process.

iii) further, the Company was under the CIRP Process from 20th December 2019 and after that, the said provisions are not applicable to the Company as the Board was suspended.

iv) the Company was out of the CIRP process from 8th December 2023. Accordingly, as per Regulation 17(1)©, we will determine the market capitalization as on 31st March 2023. So, again we were not falling under the top 2000 companies as on 31st March 2023.

v) the Board of Directors of the Company was reconstituted with effect from 26th December 2023 and affairs of the Company were handed over to Reconstituted Board of Directors of the Company with effect from that date.

vi) as a Good Corporate Governance, the Company appointed Mr. Pritesh Rajgor as Additional Independent Director.

vii) the Company has requested both the exchanges, to consider waiver application and initiate the process for a refund of the fines amounting INR 1,35,700/- already paid by the Company.

c. Vigil Mechanism / Whistle Blower Policy

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

d. A certificate from a Company Secretary in practice

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

e. 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 year under review, the Company had allotted 60,00,000 (Sixty Lacs) Equity Shares at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 6 Crore (Indian Rupees Six Crores only) and 2,30,00,000 (Two Crores Thirty Lacs) Convertible Share Warrants at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 23 Crores (Indian Rupees Twenty Three Crores only) on 23rd February 2024. Further during the year, the Company has allotted 1,90,00,000 (One Crore Ninety Lacs) Equity Shares pursuant to the exercise of the convertible warrants into equity shares at a face value of INR 10 (Indian Rupees Ten only) each, aggregating up to INR 19 Crores (Indian Rupees Nineteen Crores only) on 21st March 2024. The details of the above issued, allotment and conversion are mentioned as below:

Sr. No.	Name of allottees	Type of Issued, allotment and conversion details	Date of Allotment	Number of Securities Allotted
1.	M/s. Ruani Media Service Private Limited	Allotment of Equity Shares	23rd February 2024	40,00,000
		Allotment of Convertible Share Warrants	23rd February 2024	1,10,00,000
		Allotment of Equity Shares pursuant to the conversion of Warrants	21st March 2024	1,10,00,000
2.	M/s. Leading Leasing Finance & Investment Company Limited	Allotment of Equity Shares	23rd February 2024	10,00,000
		Allotment of Convertible Share Warrants	23rd February 2024	60,00,000
		Allotment of Equity Shares pursuant to the conversion of Warrants	21st March,2024	40,00,000
3.	M/s. Sera Investments & Finance India Limited	Allotment of Equity Shares	23rd February 2024	10,00,000
		Allotment of Convertible Share Warrants	23rd February 2024	60,00,000
		Allotment of Equity Shares pursuant to the conversion of Warrants	21st March 2024	40,00,000

The allotted equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited after the application was made and requisite approvals were received from both exchanges. The proceeds from the issue have been utilized as per the resolution plan approved by the Hon'ble NCLT order dated 8th December 2023. There have been no deviations or variations in the use of proceeds from the equity shares issuance as stated in the offer document.

f. Subsidiary and Associate Companies:

As on 31st March 2024, the Company had 1 (One) Subsidiary Company and 1 (one) Associate Company as follows:

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

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

As required under Regulation 16(1) (c) 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.

g. Recommendation by Committee:

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

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

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

i. Disclosure of accounting treatment

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the financial year ended 31st March 2024 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of the current year.

j. Disclosure of Risk Management:

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

k. CEO / CFO Certification:

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

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

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

Sr. No	Particulars	Amount (In Lakhs.)
1	Statutory Audit Fees*	2.00
2	Tax Audit Fees*	-
3	Others* (Included in Legal & Professional Charges)	0.00
	Total	2.00

* excludes applicable taxes thereon

m. 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. Pratahkal in Marathi and also made available on the website of the Company at http://www.adhikaribrothers.com/newspaper-publication.

c. Modified opinion in Audit Report: yes

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

n. 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.

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

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

p. Utilization of Funds and Deviation, if any:

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

q. Changes in the Senior management :

During the year under review, following were changes in the Senior management:

i) Mr. Suresh Khilari has been appointed as the Chief Financial Officer of the Company w.e.f. 29th December, 2023

ii) Ms. Kajal Pandey resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 5th January, 2024

r. 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 31st March 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Markand Adhikari, Chairman & Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the Financial Year 2023-24.

For Sri Adhikari Brothers Television Network Ltd.

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date: 08th July 2024

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 Road, Andheri (West), Mumbai - 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 Road, Andheri (West), Mumbai - 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 was undergoing the Corporate Insolvency Resolution Process ("CIRP") vide order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, dated December 20, 2019 ("Insolvency Commencement Date") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

In accordance with the Corporate Insolvency Resolution Process of the Company, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated December 08, 2023, approved the Resolution Plan submitted by the Resolution Applicants. Pursuant to the NCLT order, the previous Board of Directors was reinstated on December 26, 2023, during the financial year under review.

As per the requirements of the Companies Act, 2013, and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors must meet at least four times a year, with a maximum interval of one hundred and twenty days between any two meetings. However, due to the Corporate Insolvency Resolution Process (CIRP), the Company could not hold any such meetings of the Board of Directors. Instead, the meetings of the Committee of Creditors (COC) were recorded until the reinstatement of the Board of Directors on December 26, 2023, during the financial year under review.

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 March 31, 2024 have not 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.

Sr. No.	Name of Director	DIN	Date of original appointment	Date of reinstatement
1.	Mr. Markand Navnitlal Adhikari	00032016	18th August 2015	26th December 2023
2.	Mr. Mariappanadar Soundarapandian	07566951	17th January 2018	26th December 2023
3.	Mr. Ganesh Prasad Raut	08047742	17th January 2018	26th December 2023
4.	Mr. Umakanth Bhyravajoshyulu	08047765	17th January 2018	26th December 2023
5.	Mrs. Latasha Laxman Jadhav	08141498	30th May 2018	26th December 2023
6.	Mr. Pritesh Rajgor	07237198	21st March 2024	NA

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates
(Practicing Company Secretary)

Mr. Hemanshu Upadhyay
Proprietor
Membership. No. 46800
CoP No. 20259
UDIN: A046800F000850163

Date: 08th July 2024
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

1. We have examined the compliance of the conditions of Corporate Governance by M/s. Sri Adhikari Brothers Television Network Limited **("the Company"),** for the period commencing from the date of approval of Resolution Plan by NCLT, vide its order dated 8th December 2023 till the financial year ended 31st March 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and other applicable regulations of Chapter IV of Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as **"Listing Regulations").**

2. The Company was undergoing the Corporate Insolvency Resolution Process ("CIRP") vide order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench, dated 20th December 2019 ("Insolvency Commencement Date") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 8th December 2023, had approved the Resolution Plan submitted by the Resolution Applicants. Pursuant to the NCLT Order, the previous Board of Directors & Committee were reinstated on 26th December 2023, during the financial year under review.

   As per the requirements of the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations/, the Board of Directors must meet at least four times a year, with a maximum interval of one hundred and twenty days between any two meetings. However, due to the Corporate Insolvency Resolution Process (CIRP), the Company could not hold any such meetings of the Board of Directors. Instead, the meetings of the Committee of Creditors (COC) were recorded until the reinstatement of the Board of Directors on 26th December 2023, during the financial year under review.

3. Compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

4. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Based on 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 post approval of Resolution Plan by NCLT, the Company has substantially complied with the conditions of Corporate Governance as stipulated in Regulation Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and other applicable regulations of Chapter IV of Corporate Governance and paragraphs C, D and E of Schedule V of the Listing Regulations for the year ended 31st March 2024 except for the following:

   - Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company is required to appoint an internal auditor. The Company was under the CIRP, during which there were no operations in the Company. As a result, the Company did not appoint any internal auditors, and therefore, no Internal Audit Report was placed before the Board. However, the Board has appointed M/s. NHS & Associates as Internal Auditors of the Company for the financial year 2024-2025 in its Meeting held on 24th May 2024.

   - The Company received an email on 22nd February 2024 from BSE Limited and the National Stock Exchange of India Limited imposing a penalty for non-compliance/late compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December 2023 amounting to INR 1,35,700/- (including GST) each. The Company promptly settled the amount on 22nd March 2024 for BSE Limited and on 26th March 2024 for the National Stock Exchange of India Limited. In this regards the Company has made waiver applications by stating that, since the

Company was under CIRP Process from 20th December 2019 and the Management of the Company was suspended. Accordingly, the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 with respect to having not less than six directors on the Board were not applicable to the Company. Further, as per the Resolution Plan Approved by the Hon'ble NCLT, Mumbai Bench, any liabilities, losses, penalties or damages arising out of Non-Compliances, to which the Corporate Debtor or any future shareholder, director, employees or officers of the Corporate Debtor is or may be subject to and which pertains to the period on or before the Effective Date, including but not limited to the following, shall stand extinguished, abated and settled in perpetuity without any further act or deed and such extinguishment shall form an integral part of the order passed by the NCLT approving this Resolution Plan.

- Furthermore, the Company received an email on 22nd May 2024 from BSE Limited and the National Stock Exchange of India Limited continuing to impose a fine for non-compliance/late compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March 2024 amounting to INR 4,72,000/- (including GST) each. In this regard, the Company had again filed brief waiver applications to both exchanges separately to seek a waiver by stating that, same reason as mentioned in the above para.

6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HRU & Associates
(Practicing Company Secretary)

Mr. Hemanshu Upadhyay
Proprietor
Membership. No. 46800
CoP No. 20259
UDIN: A046800F000850163

Date: 08th July 2024
Place: Mumbai

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Standalone Financial Statements

Qualified 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, 2024, 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, except for the effects of the matters described in the Basis of Qualified Opinion and Material Uncertainty relating to Going Concern section of our report, the accompanying standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, and its loss, position of changes in equity and cash flows for the year then ended.

Basis for Qualified Opinion

i) Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2024 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31,2024 is unascertainable.

ii) Bank Balances to talling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact,if any,on the financial statements as on March 31,2024 could not be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

i) The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023. The said approved Resolution Plan contains the details and timelines for settlements of various financial creditors (secured creditors) and operational creditors, liabilities, statutory dues and litigation claims of the Company. During the current financial year 2023-2024, the Company has given the financial impact of the said approved Resolution plan by reducing all its liabilities / reduction of equity / preference share capital, writing off various assets, creating capital reduction reserve which is disclosed in Other Equity as per generally accepted accounting principles in India.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on March 31, 2024. Further, the Company has given the impact for the reduction of shareholder's equity capital / preference share capital and issuance of fresh share capital in its books of accounts in F.Y.2023-2024, however the same is subject to approval of Registrar of Companies, Ministry of Corporate Affairs.

ii) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Company has not been accounted for the year ended March 31, 2024 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

Our conclusion is not modified in respect of these matters.

Material Uncertainty Relating to Going Concern

The financial statements are prepared on going concern basis notwithstanding the fact that the current liabilities are substantially higher than the current assets and substantial losses have been incurred by the Company for the year ended March 31, 2024, in previous financial years and negative Other Equity of Rs.1,449.08 Lakhs as on March 31, 2024. The appropriateness of assumption of going concern is mainly dependent on the implementation of the Resolution plan which has been approved by Hon'ble NCLT, Mumbai bench as per its order dated December 8, 2023. As the outcome of the

implementation of all terms and conditions of the Resolution plan are unascertainable as on date, we are unable to obtain sufficient and appropriate audit evidence regarding the management's using principle of going concern in the preparation of financial statements.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2023 included in this Statement has been audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the year ended March 31, 2023 expressed an adverse opinion; and we have also considered the adverse comments reported by the previous auditor's for the year ended March 31, 2023 in our audit report for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

Key Audit Matters

Except for the matters described in the Emphasis of Matters and Material Uncertainty relating to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters.

  We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, subject to Basis of Qualified Opinion 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.26 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.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we also cannot comment whether the audit trail feature has been tampered with.

For Hitesh Shah and Associates
Chartered Accountants
FR No.: 103716W

CA Hitesh Shah, Partner
Membership No.: 040999
Mumbai
May 24, 2024
UDIN: 24040999BKEAEO8809

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

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.

(c) According to the information and explanation given to us and on the basis of records furnished to us, the title deeds / ownership of the immovable properties are held in the name of the company. However, the immovable properties held in the name of the Company have been mortgaged to Secured lenders of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) (a) The Company is not having any inventory as on 31st March, 2024; accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions on the basis of security of current assets during any point of time of the year.

iii) During the current financial year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties; hence 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 Company is not required to maintain cost records, hence reporting under clause 3(vi) is not applicable to the Company.

vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except that the Company has not deducted and paid the TDS liability on provision for expenses created as on March 31, 2024.

(b) According to the information and explanations given to us, the details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute are as follows:-

Name of Statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demand	2000-01	35.09	Mumbai High Court

viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, the period and the amount of default are as follows :-

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	Default Amount: Rs. 85,35,80,953/- Reduced Amount: Rs. 20,64,23,147/-	Default of both Interest and Principal liability.	88	It is to be noted that the Resolution plan of the Company with all secured creditors and other liabilities has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced during the year.
Term Loan	Central Bank of India	Default Amount: Rs. 22,77,72,554/- Reduced Amount: Rs. 2,43,13,188/-	Default of both Interest and Principal liability.	124	It is to be noted that the Resolution plan of the Company with all secured creditors and other liabilities has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced during the year.
Term Loan	Dhanlaxmi Bank	Default Amount: Rs. 11,95,23,097/- Reduced Amount :- Rs. 79,78,374/-	Default of both Interest and Principal liability.	81	It is to be noted that the Resolution plan of the Company with all secured creditors and other liabilities has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced during the year.
Term Loan	Indian Overseas Bank	Default Amount excluding interest: Rs. 11,59,80,252/- Reduced Amount: Rs.14,86,18,415/-	Default of both Interest and Principal liability.	79	It is to be noted that the Resolution plan of the Company with all secured creditors and other liabilities has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced during the year.
Term Loan	State Bank of India	Rs. 47,17,11,099/- Reduced Amount: Rs.7,29,79,977/-	Default of both Interest and Principal liability.	79	It is to be noted that the Resolution plan of the Company with all secured creditors and other liabilities has been approved by Hon'ble NCLT, Mumbai bench, through its order dated December 8, 2023. As per the said approved resolution plan, the liability towards secured lenders has been reduced during the year.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)© of the order is not applicable to the company.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, therefore the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, therefore the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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). 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 made preferential allotment / private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. The Company has not issued debentures during the year.

xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As auditor, we did not receive any whistle blower policy compliant during the year.

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) As the Company does not have an internal audit in F.Y. 2023-2024, there were no reports of the Internal Auditor available for our verification.

xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

Financial Year	Amount of Cash Losses (in Lakhs.)
2023-2024	Rs. 287.08
2022-2023	Rs. 84.58

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" and "Emphasis of Matters" 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, 2024, 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) There are no qualifications or adverse remarks reported by the auditor in the CARO report of the subsidiary company whose accounts are included in the consolidated financial statements.

For Hitesh Shah and Associates
Chartered Accountants
FR No.: 103716W

CA Hitesh Shah, Partner
Membership No.: 040999
Mumbai
May 24, 2024
UDIN : 24040999BKEAEO8809

"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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

[

Opinion

In our opinion, the Company has, in all material respects, subject to the possible effects of the matters, as discussed in the Emphasis of Matters paragraph and Basis of Qualified Opinion 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Shah and Associates
Chartered Accountants
FR No.: 103716W

CA Hitesh Shah, Partner
Membership No.: 040999
Mumbai
May 24, 2024
UDIN: 24040999BKEAEO8809

STANDALONE BALANCE SHEET AND REDUCED AS AT 31ST MARCH 2024 AS PER NCLT ORDER

Particulars	Notes (₹)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,523.53	3,728.76
Capital Work-In-Progress	2	-	1,403.44
Intangible Assets	2	0.00	4,902.11
Financial Assets			
Other Non - Current Assets	3	751.57	751.57
Total Non-Current Assets		**4,275.10**	10,785.89
Current Assets			
Inventories	4	-	271.01
Financial Assets			
Trade Receivables	5	175.90	57.19
Cash and Cash Equivalents	6	2,461.03	21.92
Loans & Advances	7	30.33	0.27
Other Current Assets	8	151.62	161.53
Total Current Assets		**2,818.88**	511.91
Total Assets		**7,093.97**	11,297.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	2,537.31	3,494.45
Other Equity*		(1,449.08)	(13,459.61)
Total Equity		**1,088.23**	(9,965.16)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Provisions			-
Deferred Tax Liabilities (net)	25	-	1,190.20
Total Non Current Liabilities		**-**	1,190.20
Current Liabilities			
Financial Liabilities			
Borrowings	10	129.78	236.11
Trade Payables -	**11**		
a) Total oustanding dues of micro enterprises and small enterprises		2.82	0.59
b) Total oustanding dues of other than micro enterprises and small enterprises		61.35	287.88
Other Financial liabilities	12	5,711.83	17,887.51
Other Current Liabilities	13	69.36	1,640.95
Provisions	14	30.61	19.73
Total Current Liabilities		**6,005.75**	20,072.77
Total Equity and Liabilities		**7,093.97**	11,297.80
* 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 Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes	For the Year Ended 31st March, 2024 (₹ in Lakhs)	For the Year Ended 31st March, 2023 (₹ in Lakhs)
INCOME			
Revenue from Operations	15	150.00	-
Other Income	16	28.79	0.03
Total Income (A)		**178.79**	0.03
EXPENSES			
Operational Cost	17	100.00	-
Changes in inventories of finished goods and work in progress		150.00	-
Employee Benefit Expenses	18	7.14	1.71
Finance Cost	19	0.52	0.01
Depreciation and amortisation expenses	2	1,873.12	2,042.06
Other Expenses	20	208.21	82.89
Total Expenses (B)		**2,338.99**	2,126.67
Profit / (Loss) before Exceptional Item &Tax C=(A-B)		**(2,160.20)**	(2,126.64)
Exceptional Item (D)		**-**	
Profit / (Loss) before Tax E=(C-D)		**(2,160.20)**	(2,126.64)
Tax Expenses			
Current Income Tax		-	-
Deferred Tax		-	-
Total (F)		**-**	**-**
Profit/(Loss) after tax (E-F)		**(2,160.20)**	(2,126.64)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		-	-
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
Items that will be reclassified to Profit & Loss			
a)Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		-	-
		-	-
Total Comprehensive Income for the year		**(2,160.20)**	(2,126.64)
Basic and Diluted EPS	**22**	**(137.85)**	(6.09)
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars		For the Year ended 31.03.2024 (₹ in Lakhs)	For the Year ended 31.03.2023 (₹ in Lakhs)
A	**Cash flow from Operating Activities:**		
	Loss before Tax as per Statement of Profit and Loss	**(2,160.20)**	(2,126.64)
	Adjustment for:		
	Capital Reduction as per Hon'ble NCLT order	14,170.73	
	Depreciation / Amortisation	1,873.12	2,042.06
	Operating Profit / (Loss) before Working Capital changes	**13,883.65**	(84.58)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	271.01	-
	(Increase) / Decrease in Trade Receivables	(118.71)	-
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(17.93)	(10.98)
	Increase / (Decrease) in Borrowing	(106.33)	-
	Increase / (Decrease) in Current Liabilities	(15,153.11)	108.60
	Cash generated from Operations	**(1,241.41)**	13.05
	Direct Taxes (Paid)/Refund	-	-
	Net Cash (used in) / from Operating Activities	**(1,241.41)**	13.05
B	**Cash flow from Investing Activities:**		
	Increase / (Decrease) of Fixed Assets	4,637.67	-
	Net Cash used in Investing Activities	**4,637.67**	**-**
C	**Cash flow from Financing Activities:**		
	Issue of Share Capital	(957.14)	
	Net Cash generated from Financing Activities	**(957.14)**	**-**
	Net increase in Cash and Cash equivalents	**2,439**	13.05
	Opening balance of Cash and Cash equivalents	21.92	8.87
	Closing balance of Cash and Cash equivalents	**2,461.03**	21.92

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2024

a. EQUITY SHARE CAPITAL

Particulars	31.03.2024		31.03.2023	
Equity Share of Rs. 10/- (31 March, 2024 Rs. 10/-) each	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
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
Less: Reduction of number of shares as per Hon'ble NCLT Order (Refer Note no. 28)	(3,45,95,055)	(3,459.51)		
Total Number of shares after reduction	3,49,445	34.94		
Add:- Preference Share Capital	23,611	2.36		
Addition during the year	2,50,00,000	2,500.00	-	
Closing Balance	**2,53,73,056**	**2,537.31**	3,49,44,500	3,494.45

b. OTHER EQUITY

Particulars	Other Equity					
	Reserve and Surplus			Other Comprehensive Income	Capital Reduction	Total other Equity
	Securities Premium	General Reserve	Retained Earnings			
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 1st April, 2023	**3,798.96**	**2,024.36**	**(19,282.22)**	**(0.71)**	**-**	**(13,459.61)**
Total Comprehensive Income for the year	-	-	(2,160.20)	-		(2,160.20)
Addition during the year (Refer Note No. 28)	**-**	**-**		**-**	**14,170.73**	**14,170.73**
As at 31st March, 2024	**3,798.96**	**2,024.36**	**(21,442.42)**	**(0.71)**	**14,170.73**	**(1,449.08)**

Purpose of each reserve within "Other Equity" head is as follows :-

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in General Reserve and Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

Capital Reduction Reserve is created during F.Y. 2023-2024 as approved by Hon'ble NCLT through order dated December 8, 2023

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, l iabilities, 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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1.10 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.11 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.12 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at fair value.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement'

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.13 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

1.14 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.15 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2023	Additions	Adjustments	As at 31.03.2024	As at 01.04.2023	Charge for the year	Adjustments/ Impairment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets:											
Land & Building	1.63%	4,373.61	-	-	4,373.61	835.24	14.84	-	850.08	3,523.53	3,538.37
Plant & Machinery and Media Assets	7.07%	3,598.85	-	152.35	3,446.50	3,446.50	-	-	3,446.50	-	152.35
Furniture & Fixtures	6.33%	760.92	-	38.05	722.88	722.88	-	-	722.88	-	38.05
Computers	16.21%	94.34	-	-	94.34	94.34	-	-	94.34	-	-
Sub-total		**8,827.72**	**-**	**190**	**8,637.33**	**5,098.96**	**15**	**-**	**5,113.80**	**3,523.53**	**3,728.76**
Previous Year		8,827.72	-	-	8,827.72	5,084.12	14.84	-	5,098.96	3,728.76	3,743.60
Intangible Assets: Business & Commercial Rights	10.00%	23,546.38	-	3,043.83	20,502.56	18,644.27	1,858.29	-	20,502.56	0.00	4,902.11
Sub-total		**23,546**	**-**	**3,044**	**20,503**	**18,644.27**	**1,858.29**	**-**	**20,502.56**	**0.00**	**4,902.11**
Previous Year		**23,546.38**	**-**	**-**	**23,546.38**	**16,617.05**	**2,027.22**	**-**	**18,644.27**	**4,902.11**	**6,929.34**

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2024 (₹ in Lakhs)	As at 31.032023 (₹ 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
5	**Trade Receivables**		
	Unsecured		
	Considered to be Good	175.90	57.19
	Secured		
	Considered Good	-	-
		175.90	57.19

Ageing of Trade Receivables :

as at 31.03.2024 -	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	175.90			-	-	175.90
Disputed Trade Receivables - Considered Good	-			-		
Undisputed Trade Receivables - Considered Doubtful	-	-			-	
Total	**175.90**	**-**	**-**	**-**	**-**	175.90

as at 31.03.2023 -	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

6	**Cash and Cash Equivalents**		
	Cash on Hand	**0.04**	**-**
	Balance with Banks in		
	- Current Accounts & Deposits	**2,460.99**	21.92
		2,461.03	21.92

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2024 (₹ in Lakhs)	As at 31.032023 (₹ in Lakhs)
7	**Loans & Advances**		
	(Unsecured and Considered Good)		
	Other receivables	28.79	0.27
	Advance to Creditors	1.55	
		30.33	0.27
8	**Other Current Assets**		
	Interest Receivable	-	2.68
	Prepaid Expenses	0.03	
	Balances with Revenue Authorities	151.58	158.84
		151.62	161.53
9	**Share Capital**		
	Authorised		
	46,100,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	**4,610.00**	4,610.00
	24,00,000 (P.Y. 24,00,000) Preference shares of Rs.10/- each	**240.00**	240.00
		4,850.00	4,850.00
	Issued, Subscribed & Paid-up		
	2,53,73,056 (P.Y. 34,944,500) Equity shares of Rs.10/- each.fully paid up	**2,537.31**	3,494.45
	Reduced number of shares as per Hon'ble NCLT Order (Refer Note no. 28)	**2,537.31**	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, 2024 is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Numbers	Rs in Lakhs	Numbers	Rs in Lakhs
At the beginning of the Year	3,49,44,500	3,494.45	3,49,44,500	3,494.45
Less: Reduction of number of shares as per Hon'ble NCLT Order (Refer Note no. 28)	(3,45,95,055)	(3,459.51)	-	-
Add:- Preference Share Capital as per Hon'ble NCLT Order (Refer Note no. 28)	23,611	2.36		
Add:- Addition During the year	2,50,00,000	2,500.00		
Outstanding at the end of the year	2,53,73,056	2,537.31	3,49,44,500	3,494.45

NOTES TO THE FINANCIAL STATEMENTS

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

Name of the shareholder	As at 31/03/2024		As at 31/03/2023	
	Numbers	%	Numbers	%
Ruani Media Services Private Ltd	1,50,00,000	59.12%	-	-
Sera Investments and Finance India Limited	50,00,000	19.71%	-	-
Leading Leasing Finance and Investment Company Limited	50,00,000	19.71%	-	-
Indian Overseas Bank Ltd.	41,725	0.16%	41,72,500	11.94%
Markand Adhikari	48,060	0.19%	24,89,730	7.12%
Late Mr. Gautam Adhikari	22,206	0.09%	21,78,829	6.24%
Global Showbiz Pvt.Ltd	19,000	0.07%	19,00,000	5.44%
Aranav Trading And Investment P.Ltd	23,182	0.09%	23,18,214	6.63%

Shareholding of Promoters -	As at 31.03.2024			As at 31.03.2023		
Name	**No of Shares**	**% of shares**	**% Changes during the year**	No of Shares	% of shares	% Changes during the year
Ruani Media Services Private Ltd	1,50,00,000	59.12%	100.00	-	-	-
Markand Adhikari	48,060	0.19%	(98.07)	24,89,730	7.12%	-
Late Mr. Gautam Adhikari	22,206	0.09%	(98.98)	21,78,829	6.24%	-
Bindu Raman	5	0.00%	(99.00)	500	0.00%	-
Heeren Navnitlal Adhikari	5	0.00%	(99.00)	500	0.00%	-
Swati H Adhikari	5	0.00%	(99.00)	500	0.00%	-
Prime Global Media Pvt Ltd	11,617	0.05%	(99.00)	11,61,786	3.32%	-
Global Showbiz Pvt Ltd	19,000	0.07%	(99.00)	19,00,000	5.44%	-
Total	**1,51,00,898**	**59.52%**	**-**	**77,31,845**	**22.12%**	**-**

10 Borrowings

Other Financial Liabilities

0 (P.Y. 2,361,068) 0.01% Non Convertable Non Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	-	236.11
Other Borrowing	129.78	-
	129.78	236.11

Terms and Rights attached to Preference Shares:

As per Hon'ble NCLT Order dated December 8, 2023 , the preference shares were to be treated in par with equity shareholders and accordingly it has been reduced and disclosed in equity capital head as on 31st March, 2024 (Refer Note No.28).

11 Trade Payables

a) Total oustanding dues of micro enterprises and small enterprises	**2.82**	0.59
b) Total oustanding dues of other than micro enterprises and small enterprises	**61.35**	287.88
	64.17	288.47

*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 31.03.2024 -	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	2.82	-	-	-	**2.82**
(ii) Others	39.87	11.39	-	10.09	61.35
Total	**42.70**	**11.39**	**-**	**10.09**	**64.17**

as at 31.03.2023 -	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	0.03	-	0.56	-	0.59
(ii) Others	13.38	10.59	11.08	252.83	287.88
Total	**13.41**	**10.59**	**11.64**	**252.83**	**288.47**

12	**Other Financial Liabilities**		
	Term Loans* (Including Bank Interest payable) (Refer Note No.28)	5,310.00	17,885.68
	Share Application Money to the extent refundable	400.00	-
	Unclaimed Dividend *	1.83	1.83
	(* Kept in a separate Bank A/c)	**5,711.83**	17,887.51
13	**Other Current Liabilities**		
	Deposits received	-	27.00
	Other liabilities	4.33	0.63
	Other Payable	65.03	1,613.32
		69.36	1,640.95
14	**Provisions**		
	For Expenses	30.61	19.73
		30.61	19.73

NOTES TO THE FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2024 (₹ in Lakhs)	For the Year ended 31.03.2023 (₹ in Lakhs)
15	**Revenue from Operations**		
	Revenue from Operations	150.00	-
		150.00	-
16	**Other Income**		
	Interest on Income Tax Refund	-	0.03
	Rent and other income	28.79	-
		28.79	0.03
17	**Operational Cost**		
	Programme Purchase and Production Cost	100.00	-
		100.00	**-**
18	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	6.83	1.61
	Contribution To Provident Fund & Other Funds	0.31	0.10
		7.14	1.71
19	**Finance Cost**		
	Bank Interest	-	-
	Others	0.52	0.01
		0.52	0.01
20	**Other Expenses**		
	Rates & Taxes	26.03	7.07
	Repairs & Maintenance	-	1.67
	Donation	0.22	-
	Legal & Professional Charges	75.41	46.60
	Security Charges	6.32	5.28
	CIRP Expenses	64.33	-
	Penalty Charges	0.07	10.33
	Listing Expenes	9.06	6.35
	General Expenses	21.90	0.56
	Audit Fees (Refer Note No. 25)	2.00	2.00
	Advertisement Expenses	2.87	3.03
	Rounding Off	-	0.00
		208.21	82.89

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	31.03.2024	31.03.2023
Net Profit / (Loss) attibutable to equity shareholders	(2,160.20)	(2,126.64)
Weighted average Number of Shares outstanding during the year (Face Value Rs.10 per share)	15,67,045	3,49,44,500
Basic and Diluted Earning Per share (Rupees)	(137.85)	(6.09)

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)

Mr. Markand Adhikari	Chairman & Managing Director
Mrs. Kajal R Pandey	Company Secretary till 05-01-2024
Nr. Hanuman Patel	Company Secretary from 01-04-2024
Mr. Suresh Khilari	Chief Financial Officer

iv. Relative of Key Management Personnel

Late Mr. Gautam Adhikari

v Others

TV Vision Ltd.	KMP having significant influence
Global Showbiz Pvt.Ltd	KMP having substantial interest
Prime Global Media Pvt.Ltd	KMP having substantial interest
Sab Events & Governance Now Media Ltd	KMP having substantial interest

b) Transaction with Related Parties:

(₹ 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		-	-	-	100.00	100.00
	(P.Y)	-	-	-	-	-
Outstanding Balance included in other current Liabilities		(28.79)	-	-	-	(28.79)
	(P.Y)	(4.73)	(281.38)	(437.29)	(759.56)	(1,482.95)
Outstanding Balance included in Trade Receivables		-	-	-	(1.10)	(1.10)
	(P.Y)	-	-	-	(30.38)	(30.38)

NOTES TO FINANCIAL STATEMENTS

24 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	**31.03.2024**	31.03.2023
Employers Contribution to Provident Fund	031	0.32

25 Auditors' Fees (excluding Tax)

Particulars	**31.03.2024**	31.03.2023
Statutory Audit Fees*	2.00	2.00
Others*(Included in Professional Charges)	-	0.45
Total	**2.00**	**2.45**

*excludes applicable taxes thereon

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

Particulars	**31.03.2024**	31.03.2023
a) Income Tax demand and Penalty (net of payments)(excluding interest)	**35.09**	35.09

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

27 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	**Carrying Values (Rs. in Lakhs)**		**(Fair Values (Rs. in Lakhs)**	
	As at March 31, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
Financial Assets	**2,818.88**	511.91	**2,818.88**	511.91
Financial Liabilities	**-**	-	**-**	-
Borrowings	**5,310.00**	1,78,885.68	**5,310.00**	1,78,885.68

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

28 The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023. The said approved Resolution Plan contains the details and timelines for settlements of various financial creditors (secured creditors) and operational creditors, statutory dues and litigation claims of the Company. During the current financial year 2023-2024, as per the said NCLT order, the Company has given the financial impact of the said approved Resolution plan by reducing all its liabilities / reduction of equity / preference share capital, writing off various assets, creating capital reduction reserve disclosed in Other Equity as per generally accepted accounting principles in India.

Further, the Company has also issued fresh equity share capital as on March 31, 2024, however the said fresh issue / reduction of existing preference / equity shares done as per Hon'ble NCLT order is yet to be approved in Registrar of Companies, Ministry of Companies Affairs as on the date of signing of the financials.

NOTES TO FINANCIAL STATEMENTS

29 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.

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.

NOTES TO FINANCIAL STATEMENTS

30 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

31 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimately Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, 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.

32 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

33 The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Description	Amount
Profit/Loss on transactions involving crypto/VDA	Nil
Amount of currency held as at reporting date	Nil
Deposits/advances from any purpose of trading/investing in crypto currency/virtual currency	Nil

34 The management have neither come across any instance of fraud on or by the Company, noticed or reported during the financial year.

35 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

36 There is loss in the Company in F.Y. 2023-24 and also in previous financial years, due to which the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.

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

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Sri Adhikari Brothers Television Network Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion and Material Uncertainty relating to Going Concern section of our report, the accompanying consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, as at March 31, 2024 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion in Auditors report of Holding Company

i) *Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31,2024 is subject to confirmation / reconciliation. The impact,if any,due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2024 is unascertainable.*

ii) *Bank Balances totalling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact,if any,on the financial statements as on March 31, 2024 could not be ascertained.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters in the Report of the Holding Company

i) The Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023. The said approved Resolution Plan contains the details and timelines for settlements of various financial creditors (secured creditors) and operational creditors, statutory dues and litigation claims of the Company. During the current financial year 2023-2024, the Company has given the financial impact of the said approved Resolution plan by reducing all its liabilities / reduction of equity / preference share capital, writing off various assets, creating capital reduction reserve disclosed in Other Equity as per generally accepted accounting principles in India.

However, the closing balances of bank liabilities after reduction of their dues are subject to confirmation from the banks as on March 31, 2024. Further, the Company has given the impact for the reduction of shareholder's equity capital / preference share capital and issuance of fresh share capital in its books of accounts in F.Y. 2023-2024, however the same is subject to approval of Registrar of Companies, Ministry of Corporate Affairs.

ii) The impact of pending direct and indirect tax assessments, if any, based on assessments orders / communications received by the Company has not been accounted for the year ended March 31, 2024 but will be accounted in books of accounts only after final order of demand / refund will be received from the relevant tax authorities / court.

Our conclusion is not modified in respect of these matters.

Emphasis of Matters reported in the Auditors Report of the Subsidiary Company

1) Attention is drawn to Note No. 1.4 and 1.5 of significant accounting policies forming part of financial statements of the subsidiary company which states the company has not provided for depreciation on Building which is being constructed out of construction contribution received from members in accordance with the Articles of Association of the company, which being a typical nature of entity, wherein though the company is the technical/ legal owner of the property, the shareholders are the beneficial owners of the areas allotted to them in proportion to their shareholding, due to which fixed assets are stated at cost of acquisition and direct/indirect incidental cost incurred to bring them into their present location and condition as per the generally accepted accounting principles.

2) The contribution received from members amounting to Rs. 3,49,15,000/- towards the construction cost of the building in previous years, is subject to confirmation/ reconciliation as on March 31, 2024. Therefore, the financial impact, if any, due to non-confirmation / reconciliation of such outstanding balances on the financial statements of FY 2023-24 is unascertainable. During the current year, contribution amount has been reduced to the extent of Rs. 50,00,000/- against outstanding amount from member as per the resolution.

3) The opinion expressed in the present report is based on the limited information, facts and inputs made available to us by the company. We wish to highlight that we could not verify for undertaking some of the required audit procedures as prescribed under ICAI issued Standard on Auditing, including but not limited to:

   - Inspection, observation, examination and verification physically or through electronic means of original property documents and supporting documents in the name of the company.

   - Physical verification of Cash, including adequate internal controls thereon.

4) Attention is drawn to Note No. 1.6 of significant accounting policies forming part of financial statements of the subsidiary company which states the related cost for maintenance of the property is paid out of the proceeds of the rental Income & hence Incidental Expenses such as Property Tax Expenses, Security Expense, Electricity, Water charges & Cleaning charges etc. are recognized as expense Incidental to maintaining the property. Sri Adhikari Brothers Television Network Limited ("SAB TV") is one of the Shareholders of the Company by virtue of Shares transferred to It against the contribution received for the purpose of property in earlier years, the cost such as Property tax, Water charges & Electricity etc. related to it was being paid by SAB TV till the previous financial years. The Management have decided to pay the same from 01.04.21 vide board resolution dated 09.02.2021, since the certainty of corresponding rental Income exist.

   Broadcast Initiative Limited ("BIL") is one of the Shareholders of the Company by virtue of Shares transferred to It against the consideration of shares and contribution received for the purpose of property in earlier years, the cost such as Property tax, Water charges & Electricity etc. related to it was being paid by our company till the current financial year. The Management have decided to recover the same from 30.09.2023 vide board resolution dated 30.09.2023, since the certainty of corresponding Income recoverability ceases.

   Our opinion is not modified in respect of these matters.

Material Uncertainty Relating to Going Concern of the Holding Company

The financial statements are prepared on going concern basis notwithstanding the fact that the current liabilities are substantially higher than the current assets and substantial losses have been incurred by the Company for the year ended March 31, 2024, in previous financial years and negative Other Equity of Rs.1,449.08 Lakhs as on March 31, 2024. The appropriateness of assumption of going concern is mainly dependent on the implementation of the Resolution plan which has been approved by Hon'ble NCLT, Mumbai bench as per its order dated December 8, 2023. As the outcome of the implementation of all terms and conditions of the Resolution plan are unascertainable as on date, we are unable to obtain sufficient and appropriate audit evidence regarding the management's using principle of going concern in the preparation of financial statements.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Key Audit Matters

Except for the matters described in the Emphasis of Matters paragraph, Basis for Qualified Opinion section and Material Uncertainty Relating to Going Concern paragraph, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. The consolidated financial statements includes audited financial statements of 1 subsidiary whose financial statements reflect total assets of Rs. 621.38 Lakhs as at March 31, 2024, total revenues (including other income) of Rs. 147.11 Lakhs and total net profit after tax of Rs. 25.27 Lakhs for the period from April 1, 2023 to March 31, 2024, as considered in the consolidated financial results, whose financial statements are not audited by us. These financial statements of subsidiary have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures, is based solely on the report of such subsidiary auditor. The consolidated audited financial statements does not include Group's share of net loss after tax for the year ended March 31, 2024, in respect of one associate, whose financial results have been audited by us. According to the information and explanations given to us by the Management and as per Indian Accounting Standard (Ind AS 28) "Investments in Associates", these financial results of the associate are not considered in the results of the Parent as the Investment in such associate company had become Rs. NIL in the earlier financial year's in the Consolidated financial statements of the Parent and liability for proportionate losses of the current year ended March 31, 2024 are not recognised as per requirements of Indian Accounting Standard (Ind AS) 28.

ii. The comparative financial information of the Company for the year ended March 31, 2023 included in this Statement has been audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the year ended March 31, 2023 expressed an adverse opinion; and we have also considered the adverse comments reported by the previous auditor's for the year ended March 31, 2023 in our audit report for the year ended March 31, 2024.

Our opinion is not modified in respect of these matters.

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 Qualified Opinion 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, 2024 taken on record by the Board of Directors of the Holding Company and our report for audit of the subsidiaries company and associate company, none of the directors of the Group companies, its associate company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate – Refer Note No.27 to the financial statements.

      ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivate contracts.

      iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

      iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies),including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and

      (2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

      v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company, its subsidiaries and associates, has used accounting software for maintaining its books of accounts, however the said software does not have a feature of recording audit trail (edit log) facility, therefore we cannot comment whether the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we also cannot comment whether the audit trail feature has not been tampered with.

For Hitesh Shah and Associates
Chartered Accountants
FR No.: 103716W

CA Hitesh Shah, Partner
Membership No.: 040999
Mumbai
May 24, 2024
UDIN : 24040999BKEAER4280

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Sri Adhikari Brothers Television Network Limited** ("the Holding Company"), its subsidiaries companies and its associate company as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its Subsidiaries Company and its Associate Company has, in all material respects, except for the effects of the matters, as discussed in the Basis of Qualified Opinion and Material Uncertainty Relating to Going Concern section of our report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Shah and Associates
Chartered Accountants
FR No.: 103716W

CA Hitesh Shah, Partner
Membership No.: 040999
Mumbai
May 24, 2024
UDIN : 24040999BKEAER4280

CONSOLIDATED BALANCE SHEET AND REDUCED AS AT 31ST MARCH 2024 AS PER NCLT ORDER

Particulars	Notes (₹)	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,685.25	3,728.76
Capital Work-In-Progress	2	-	1,403.44
Intangible Assets	2	0.00	4,902.11
Loans and Advances		0.30	-
Financial Assets		-	-
Other Non - Current Assets	3	751.57	751.57
Total Non-Current Assets		**4,437.12**	10,785.89
Current Assets			
Inventories	4	-	271.01
Financial Assets			
Trade Receivables	5	270.63	57.19
Cash and Cash Equivalents	6	2,468.60	21.92
Loans & Advances	7	2.53	0.27
Other Current Assets	8	208.72	161.53
Total Current Assets		**2,950.47**	511.91
Total Assets		**7,387.60**	11,297.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	2,537.31	3,494.45
Other Equity*		(1,408.68)	(13,459.61)
Total Equity		**1,128.62**	(9,965.16)
Non Controlling Interest		**49.50**	-
Liabilities		-	-
Non Current Liabilities			
Financial Liabilities		-	-
Provisions		-	-
Other Non Current Liabilities	10	81.32	-
Deferred Tax Liabilities (net)		-	1,190.20
Total Non Current Liabilities		**81.32**	1,190.20
Current Liabilities		-	
Financial Liabilities		-	
Borrowings	11	130.18	236.11
Trade Payables	12		
a) Total oustanding dues of micro enterprises and small enterprises		2.83	0.59
b) Total oustanding dues of other than micro enterprises and small enterprises		95.22	287.88
Other Financial liabilities	13	5,711.83	17,887.51
Other Current Liabilities	14	140.83	1,640.95
Provisions	15	47.26	19.73
Total Current Liabilities		**6,128.15**	20,072.77
Total Equity and Liabilities		**7,387.60**	11,297.80
* 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 Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes	For the Year Ended 31st March, 2024 (₹ in Lakhs)	For the Year Ended 31st March, 2023 (₹ in Lakhs)
INCOME			
Revenue from Operations	16	276.00	-
Other Income	17	49.90	0.03
Total Income (A)		**325.90**	0.03
EXPENSES			
Operational Cost	18	146.59	-
Changes in inventories of finished goods and work in progress		150.00	-
Employee Benefit Expenses	19	20.23	1.71
Finance Cost	20	0.52	0.01
Depreciation and amortisation expenses	2	1,873.12	2,042.06
Other Expenses	21	245.09	82.89
Total Expenses (B)		**2,435.55**	2,126.67
Profit / (Loss) before Exceptional Item &Tax C=(A-B)		**(2,109.65)**	(2,126.64)
Exceptional Item (D)			
Profit / (Loss) before Tax E=(C-D)		**(2,109.65)**	(2,126.64)
Tax Expenses			
Current Income Tax		13.15	-
Short / Excess Income Tax of previous years		12.13	-
Total (F)		**25.28**	-
Profit/(Loss) after tax (E-F)		**(2,134.92)**	(2,126.64)
Less : Share of Minority Interest		**8.35**	
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		-	-
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
	-	-	
Items that will be reclassified to Profit & Loss		**-**	
a)Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
	-	-	
	-	-	
Total Comprehensive Income for the year		**(2,126.57)**	(2,126.64)
Basic and Diluted EPS	**22**	(136.24)	(6.09)
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars		For the Year ended 31.03.2024 (₹ in Lakhs)	For the Year ended 31.03.2023 (₹ in Lakhs)
A	**Cash flow from Operating Activities:**		
	Loss before Tax as per Statement of Profit and Loss	**(2,109.65)**	(2,126.64)
	Adjustment for:		
	Capital Reduction as per Hon'ble NCLT order	14,170.73	
	Increase / (Decrease) in Non Controlling Interest	49.50	
	Depreciation / Amortisation	1,873.12	2,042.06
	Operating Profit / (Loss) before Working Capital changes	**13,983.71**	(84.58)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	271.01	-
	(Increase) / Decrease in Trade Receivables	(213.44)	-
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	(49.75)	(10.98)
	Increase / (Decrease) in Borrowing	(105.93)	
	Increase / (Decrease) in Current Liabilities	(14,948.36)	108.60
	Cash generated from Operations	**(1,062.75)**	13.05
	Direct Taxes (Paid)/Refund	(9.36)	-
	Net Cash (used in) / from Operating Activities	**(1,072.11)**	13.05
B	**Cash flow from Investing Activities:**		
	Increase / (Decrease) in Fixed Assets	4,475.94	-
	Net Cash used in Investing Activities	**4,475.94**	**-**
C	**Cash flow from Financing Activities:**		
			-
	Share Application Money Received	(957.14)	
	Shares Redumption		-
	Net Cash generated from Financing Activities	**(957.14)**	**-**
	Net increase in Cash and Cash equivalents	**2,447**	13.05
	Opening balance of Cash and Cash equivalents	21.92	8.87
	Closing balance of Cash and Cash equivalents	**2,468.60**	21.92

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH, 2024

a. EQUITY SHARE CAPITAL

Particulars	31.03.2024		31.03.2023	
Equity Share of Rs. 10/- (31 March, 2024 Rs. 10/-) each	Number of Share	Amount (Rs.)	Number of Share	Amount (Rs.)
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
Less: Reduction of number of shares as per Hon'ble NCLT Order (Refer Note no. 29)	(3,45,95,055)	(3,459.51)		
Total Number of shares after reduction	3,49,445	34.94	3,49,44,500	3,494.45
Add:- Preference Share Capital	23,611	2.36		
Additions during the year	2,50,00,000	2,500.00	-	-
Closing Balance	**2,53,73,056**	**2,537.31**	**3,49,44,500**	**3,494.45**

b. OTHER EQUITY

Particulars	Other Equity					
	Reserve and Surplus			Other Comprehensive Income	Capital Reduction (Refer Note No.29)	Total other Equity
	Securities Premium	General Reserve	Retained Earnings			
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)
Unclaimed dividend adjustment for previous years	-	-	-	-		-
As at 1st April, 2023	**3,798.96**	**2,024.36**	**(19,282.22)**	**(0.71)**	**-**	(13,459.61)
Total Comprehensive Income for the year	-	-	(2,126.57)	-	-	(2,126.57)
Add / Less: Adjustments			6.77			6.77
Addition during the year (Refer Note No. 29)	**-**	**-**		**0.00**	**14,170.73**	14,170.73
As at 31st March, 2024	**3,798.96**	**2,024.36**	**(21,402.02)**	**(0.71)**	**14,170.73**	(1,408.68)

Purpose of each reserve within "Other Equity" head is as follows :-

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

Balance in General Reserve and Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

Capital Reduction Reserve is created during F.Y. 2023-2024 as approved by Hon'ble NCLT through order dated December 8, 2023

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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 on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years
4	Vehicles	8 years

Intangible Fixed Assets

Intangible fixed assets comprising of Business & Commercial right are amortised over a period from 5 to 10 years and Software are amortised over a period of 3 years on Pro Rata Basis.

1.6 Inventories

Cassettes and tapes are charged of fully in the year of purchase.

Inventories, if any, are valued at lower of cost or net realisable value. The cost of each episode of program is determined on the basis of average cost. Films under production are valued at cost.

Where carrying amount of inventories does not exceeds recoverable amount in the ordinary course of business or where management does not anticipate any future economic benefit flowing from it appropriate loss has been provided.

1.7 Revenue Recognition

For Content Production and Distribution

Revenue from sale of Business & Comercial rights is recognised when the relevant program/content is delivered/ transferred.

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

1.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.9 Employee Benefits

Defined Benefit Plan

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

1.10 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.11 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.12 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at fair value.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement'

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.13 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

1.14 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.15 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

2 PROPERTY PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars		GROSS BLOCK				DEPRECIATION				NET BLOCK	
	RATE	As at 01.04.2023	Additions	Adjustments/ Impairment	As at 31.03.2024	As at 01.04.2023	Charge for the year	Adjustments/ Impairment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets: Land & Building	1.63%	4,535.33	-	-	4,535.33	835.24	14.84	-	850.08	3,685.25	3,538.37
Plant & Machinery and Media Assets	7.07%	3,598.85	-	152.35	3,446.50	3,446.50	-	-	3,446.50	-	152.35
Furniture & Fixtures	6.33%	760.92	-	38.05	722.88	722.88	-	-	722.88	-	38.05
Computers	16.21%	94.34	-	-	94.34	94.34	-	-	94.34	-	-
Sub-total		**8,989.45**	**-**	**190**	**8,799.05**	**5,098.96**	**15**	**-**	**5,113.80**	**3,685.25**	**3,728.76**
Previous Year		8,827.72	-	-	8,827.72	5,084.12	14.84	-	5,098.96	3,728.76	3,743.60
Intangible Assets: Business & Commercial Rights	10.00%	23,546.38	-	3,043.83	20,502.56	18,644.27	1,858.29	-	20,502.56	0.00	4,902.11
Sub-total		**23,546**	**-**	**3,044**	**20,503**	**18,644.27**	**1,858.29**	**-**	**20,502.56**	**0.00**	**4,902.11**
Previous Year		23,546.38	-	-	23,546.38	16,617.05	2,027.22	-	18,644.27	4,902.11	6,929.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2024 (₹ in Lakhs)	As at 31.03.2023 (₹ 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
5	**Trade Receivables**		
	Unsecured		
	Considered to be Good	270.63	57.19
	Others		
	Considered Good	-	-
		270.63	57.19

Ageing of Trade Receivables :

as at 31. 03. 2024 -	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	238.48	14.01	18.14	-	-	270.63
Disputed Trade Receivables - Considered Good	-			-		
Undisputed Trade Receivables - Considered Doubtful	-	-			-	
Total	**238.48**	**14.01**	**18.14**	**-**	**-**	**270.63**

as at 31. 03. 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	-		30.38	-	26.81	57.19
Disputed Trade Receivables - Considered Good		-	-			-
Undisputed Trade Receivables - Considered Doubtful					26.81	26.81
Total	**-**		**30.38**	**-**	**26.81**	**57.19**

6	**Cash and Cash Equivalents**		
	Cash on Hand	5.52	-
	Balance with Banks in	-	
	- Current Accounts & Deposits	2,463.08	21.92
		2,468.60	21.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2024 (₹ in Lakhs)	As at 31.03.2023 (₹ in Lakhs)
7	**Loans & Advances**		
	(Unsecured and Considered Good)		
	Other Advances	-	0.27
	Advance to Creditors	2.53	-
		2.53	0.27
8	**Other Current Assets**		
	Other receivables	41.68	-
	Prepaid Expenses	2.09	2.68
	Balances with Revenue Authorities	164.95	158.84
		208.72	161.53
9	**Share Capital**		
	Authorised		
	46,100,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	**4,610.00**	4,610.00
	24,00,000 (P.Y. 24,00,000) Preference shares of Rs.10/- each	**240.00**	240.00
		4,850.00	4,850.00
	Issued, Subscribed & Paid-up		
	2,53,73,056 (P.Y. 34,944,500) Equity shares of Rs.10/- each.fully paid up	2,537.31	3,494.45
	Reduced number of shares as per Hon'ble NCLT Order (Refer Note no. 29)	**2,537.31**	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, 2024 is set out below:

Particulars	As at 31/03/2024		As at 31/03/2023	
	Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
At the beginning of the Year	3,49,44,500	3,494.45	3,49,44,500	3,494.45
Less: Reduction of number of shares as per Hon'ble NCLT Order (Refer Note no. 29)	(3,45,95,055)	(3,459.51)	-	-
Add:- Preference Share Capital as per Hon'ble NCLT Order (Refer Note no. 29)	23,611	2.36	-	-
Add:- Addition During the year	2,50,00,000	2,500.00	-	-
Outstanding at the end of the year	2,53,73,056.00	2,537.31	3,49,44,500	3,494.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Name of the shareholder	**As at 31.03.2024**		As at 31.03.2023	
	Numbers	**%**	Numbers	%
Ruani Media Services Private Ltd	1,50,00,000	59.12%		
Sera Investments and Finance India Limited	50,00,000	19.71%		
Leading Leasing Finance and Investment Company Limited	50,00,000	19.71%		
Indian Overseas Bank Ltd.	41,725	0.16%	41,72,500	11.94%
Markand Adhikari	48,060	0.19%	24,89,730	7.12%
Late Mr. Gautam Adhikari	22,206	0.09%	21,78,829	6.24%
Global Showbiz Pvt.Ltd	19,000	0.07%	19,00,000	5.44%
Aranav Trading And Investment P.Ltd	23,182	0.09%	23,18,214	6.63%

Shareholding of Promoters	**As at 31.03.2024**			As at 31.03.2023		
Name	**No of Shares**	**% of shares**	**% Changes during the year**	No of Shares	% of shares	% Changes during the year
Ruani Media Services Private Ltd	1,50,00,000	59.12%	100.00			
Markand Adhikari	48,060	0.19%	(98.07)	24,89,730	7.12%	-
Late Mr. Gautam Adhikari	22,206	0.09%	(98.98)	21,78,829	6.24%	-
Bindu Raman	5	0.00%	(99.00)	500	0.00%	-
Heeren Navnitlal Adhikari	5	0.00%	(99.00)	500	0.00%	-
Swati H Adhikari	5	0.00%	(99.00)	500	0.00%	-
Prime Global Media Pvt Ltd	11,618	0.05%	(99.00)	11,61,786	3.32%	-
Global Showbiz Pvt Ltd	19,000	0.07%	(99.00)	19,00,000	5.44%	-
Total	**1,51,00,899**	**59.52%**	**-**	**77,31,845**	**22.12%**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (₹ in Lakhs)	As at 31.03.2023 (₹ in Lakhs)
10 Other Long Term Liabilities		
Membership Contribution	81.32	-
Total	**81.32**	-
11 Borrowings		
Other Financial Liabilities		
From Director	0.40	
2,361,068 (2,361,068) 0.01% Non Convertable Non Cumulative		
Redeemable Preference Shares of Rs.10/-each fully paid up	-	236.11
Other Borrowing	129.78	-
	130.18	236.11

Terms and Rights attached to Preference Shares:

As per Hon'ble NCLT Order dated December 8, 2023 , the preference shares were to be treated in par with equity shareholders and accordingly it has been reduced and disclosed in equity capital head as on 31st March, 2024. (Refer Note No. 29)

12 Trade Payables			
a)	Total oustanding dues of micro enterprises and small enterprises	2.83	0.59
b)	Total oustanding dues of other than micro enterprises and small enterprises	95.22	287.88
		98.05	288.47

*Refer Note 32 forming part of financial statements relating to disclosure of MSME vendors.

Ageing of Trade Payables :

as at 31st March 2024 -	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	2.83	-	-	-	2.83
(ii) Others	53.77	26.26	5.11	10.09	95.22
Total	**56.60**	**26.26**	**5.11**	**10.09**	**98.05**

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	0.03	-	0.56	-	0.59
(ii) Others	13.38	10.59	11.08	252.83	287.88
Total	**13.41**	**10.59**	**11.64**	**252.83**	**288.47**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2024 (₹ in Lakhs)	As at 31.03.2023 (₹ in Lakhs)
13	**Other Financial Liabilities**		
	Term Loans* (Including Bank Interest payable) (Refer Note No.28)	5,310.00	17,885.68
	Share Application Money to the extent refundable		400.00
	Unclaimed Dividend *	1.83	1.83
	(* Kept in a separate Bank A/c)	-	
		5,711.83	17,887.51
14	**Other Current Liabilities**		
	Deposits received	-	27.00
	Other liabilities	4.33	0.63
	Other Payable	136.50	1,613.32
		140.83	1,640.95
15	**Provisions**		
	Provisions For Tax	13.15	-
	For Expenses	34.11	19.73
		47.26	19.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2024 (₹ in Lakhs)	For the Year ended 31.03.2023 (₹ in Lakhs)
16	**Revenue from Operations**		
	Operational Income	**276.00**	-
		276.00	-
17	**Other Income**		
	Interest Income	-	-
	Interest on Income Tax Refund	-	0.03
	Rent and other income	49.90	-
		49.90	0.03
18	**Operational Cost**		
	Programme Purchase and Production Cost	146.59	
		146.59	-
19	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	18.57	1.61
	Contribution To Provident Fund & Other Funds	1.66	0.10
		20.23	1.71
20	**Finance Cost**		
	Bank Interest	-	-
	Others	0.52	0.01
		0.52	0.01
21	**Other Expenses**		
	Rates & Taxes	26.03	7.07
	Insurance Charges	-	
	Repairs & Maintenance	9.90	1.67
	Donation	0.22	-
	Electricity Expenses	-	
	Legal & Professional Charges	75.74	46.60
	Accounts Writing Charges	0.96	-
	Security Charges	6.32	5.28
	CIRP Expenses	64.33	-
	Penalty Charges	0.07	10.33
	Listing Expenes	9.06	6.35
	General Expenses	35.02	0.56
	Audit Fees (Refer Note No. 26)	2.35	2.00
	Advertisement Expenses	2.87	3.03
	Travelling & Conveyance	12.17	
	Bank charges	0.05	
	Rounding Off	-	0.00
		245.09	82.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

22 Segment Reporting

The Company is operating in a single primary segment i.e Content Production and Distribution. Accordingly ,no segment reporting as per Indian Accounting Standard 108 has been done

23 Basic and Diluted Earning Per Share

Particulars	31.03.2024	31.03.2023
Net Profit / (Loss) attibutable to equity shareholders	(2,134.92)	(2,126.64)
Weighted average Number of Shares outstanding during the year (Face Value Rs.10 per share)	15,67,045	3,49,44,500
Basic and Diluted Earning Per share (Rupees)	(136.24)	(6.09)

24 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Subsidiary Companies

Westwind Realtors Pvt. Ltd. — Subsidiary Company

i) Associate Concern

SAB Media Networks Pvt Ltd — Associate Company

iii) Key Management Personnel (KMP)

Markand Adhikari — Chairman & Managing Director
Kajal R Pandey — Company Secretary till 05-01-2024
Hanuman Patel — Company Secretary from 01-04-2024

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

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		-	-	100.00	100.00	
	(P.Y)		-	-	-	-
Outstanding Balance included in other current Liabilities			-	-	-	-
	(P.Y)		(281.38)	(437.29)	(759.56)	(1,482.95)
Outstanding Balance included in Trade Receivables			-	-	(1.10)	(1.10)
	(P.Y)		-	-	(30.38)	(30.38)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

25 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	**31.03.2024**	31.03.2023
Employers Contribution to Provident Fund	**0.31**	0.32

26 Auditors' Fees (excluding Tax)

(₹ in Lakhs)

Particulars	**31.03.2024**	**31.03.2023**
Statutory Audit Fees*	2.35	2.00
Others*(Included in Professional Charges)	-	0.45
Total	**2.35**	2.45

*excludes applicable taxes thereon

27 Contingent Liability and Commitments

(To the extent not provided for)

(₹ in Lakhs)

Particulars	**31.03.2024**	**31.03.2023**
a) Income Tax demand and Penalty (net of payments)(excluding interest)	35.09	35.09

Capital & Other Commitments

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

29 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	**Carrying Values**		**Fair Values**	
	As at March 31, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
Financial Assets	2,950.47	511.91	2,950.47	511.91
Financial Liabilities				
Borrowings	5,711.83	1,78,885.68	5,711.83	1,78,885.68

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 Resolution Plan submitted by M/s. SAB Events and Governance Now Media Limited, M/s. Marvel Media Private Limited, Mr. Ravi Adhikari and Mr. Kailasnath Adhikari for the Company has been approved by the Hon'ble NCLT, Mumbai bench vide its order dated December 8, 2023. The said approved Resolution Plan contains the details and timelines for settlements of various financial creditors (secured creditors) and operational creditors, statutory dues and litigation claims of the Company. During the current financial year 2023-2024, as per the NCLT order, the Company has given the financial impact of the said approved Resolution plan by reducing all its liabilities / reduction of equity / preference share capital, writing off various assets, creating capital reduction reserve disclosed in Other Equity as per generally accepted accounting principles in India.

Further, the Company has also issued fresh equity share capital as on March 31, 2024, however the said fresh issue / reduction of existing preference / equity shares done as per Hon'ble NCLT order is yet to be approved in Registrar of Companies, Ministry of Companies Affairs as on the date of signing of the financials.

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.

C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

I) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

32 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimately Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, 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.

33 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

34 The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Description	Amount
Profit/Loss on transactions involving crypto/VDA	Nil
Amount of currency held as at reporting date	Nil
Deposits/advances from any purpose of trading/investing in crypto currency/virtual currency	Nil

35 The management have neither come across any instance of fraud on or by the Company, noticed or reported during the financial year.

36 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

37 There is loss in the Company in F.Y. 2023-24 and also in previous financial years, due to which the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.

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.

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
FRN : 103716W

CA Hitesh Shah, Partner
Membership No. 040999

Mumbai
Date : 24.05.2024

For and on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Hanuman Patel
Company Secretary & Compliance Officer
Membership No. A55616

Suresh Khilari
Chief Financial Officer

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Standalone)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	178.79	178.79
	2.	Total Expenditure	2,338.99	2,338.99
	3.	Net Profit/(Loss) before tax	-2,160.20	-2,160.20
	4.	Earnings Per Share	-8.51	-8.51
	5.	Total Assets	7,093.97	7,093.97
	6.	Total Liabilities	6,005.75	6,005.75
	7.	Net Worth	1,088.22	1,088.22
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
1	**Details of Audit Qualification:** Inter-Company balance confirmation subject to reconciliation / confirmation as on March 31, 2024 : i) Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2024 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2024 is unascertainable.			
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repititive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: I. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: The Company is in the process of the reconciling the outstanding balance with its group companies and the impact, if any, on the accounts of the Company will be provided in due course of time. iii. Auditors' Comments on (i) or (ii) above:			
2	**Details of Audit Qualification: Confirmation of Bank Balances** ii) Bank Balances totalling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2024 could not be ascertained.			
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repititive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: I. Management's estimation on the impact of audit qualification: The Company has continously followed up with the banks to provide the confirmation as on the year end 31st March, 2024. ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:			
III.	**Signatories:**			
	• Managing Director			
	• Audit Committee Chairman			
	• Chief Financial Officer			
	• Statutory Auditor			
	Place: Mumbai Date: 24th May, 2024			

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 Consolidated)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	325.90	325.90
	2.	Total Expenditure	2,435.55	2,435.55
	3.	Net Profit/(Loss) before tax	-2,109.65	-2,109.65
	4.	Earnings Per Share	-8.38	-8.51
	5.	Total Assets	7,387.60	7,387.60
	6.	Total Liabilities	6,209.47	6,209.47
	7.	Net Worth	1,178.13	1,178.13
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
5	**Details of Audit Qualification: Inter-Company balance confirmation subject to reconciliation / confirmation as on March 31, 2024 :**			
	i) Inter-Company Related Party balances with TV Vision Limited and SAB Events and Governance Now Media Limited as on March 31, 2024 is subject to confirmation / reconciliation. The impact, if any, due to non-reconciliation of Inter-Company accounts on the financial statements of the Company as on March 31, 2024 is unascertainable.			
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repititive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification:			
	ii. If management is unable to estimate the impact, reasons for the same:			
	The Company is in the process of the reconciling the outstanding balance with its group companies and the impact, if any, on the accounts of the Company will be provided in due course of time.			
	iii. Auditors' Comments on (i) or (ii) above:			
6	**Details of Audit Qualification: Confirmation of Bank Balances**			
	ii) Bank Balances totalling to Rs. 4.41 Lakhs are subject to confirmation / reconciliation due to non-receipt of bank statements / bank confirmation / external confirmations as on March 31, 2024, as represented to us by the management. The impact, if any, on the financial statements as on March 31, 2024 could not be ascertained.			
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repititive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification: The Company has continously followed up with the banks to provide the confirmation as on the year end 31st March, 2024.			
	ii. If management is unable to estimate the impact, reasons for the same:			
	iii. Auditors' Comments on (i) or (ii) above:			
III.	**Signatories:**			
	• Managing Director			
	• Audit Committee Chairman			
	• Chief Financial Officer			
	• Statutory Auditor			
	Place: Mumbai Date: 24th May, 2024			

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/-

CS Hanuman Patel

Company Secretary & Compliance Officer

M. No. A55616

6th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road Andheri (W) Mumbai-400 053. India
Tel: 022 - 40230000 Fax: 022-2639 5459

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