



SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of **SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED** will be held at Indian Medical Association, J. R. Mhatre Marg, JVPD Scheme, Vile Parle (West), Mumbai 400049 on Wednesday, the 29th day of September 2010 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Arun Khakhar who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. M. S. Kapur, who was appointed as an Additional Director of the Company on 31st May 2010 pursuant to the provisions of Article 87 of the Articles of Association of the Company and in terms of Section 260 of the Companies Act, 1956 (the Act) and who holds the office up to the date of this Annual General Meeting and on whom the Company has received a notice alongwith the requisite deposit under Section 257 of the Act from a member signifying his intention to propose him as a Director, be and is hereby elected as Director, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and all other necessary permissions, sanctions and approvals as may be required, Mr. Markand Adhikari be and is hereby re-appointed as Managing Director of the Company for a period of 5 (five) years with effect from 18th August 2010 at remuneration of Rs. 350,000/- (Rupees Three Lakhs Fifty Thousand only) per month on such other terms and conditions as set out in the draft agreement submitted to the meeting and initialed by the Chairman of the Company for the purpose of identification with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year, the remuneration, as approved by this resolution, shall be payable as minimum remuneration to Mr. Markand Adhikari during his tenure as Managing Director.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things as may be necessary to carry on the purpose of the aforesaid resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 314(1)(b) and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Company be and is hereby accorded for increase in remuneration payable to Mr. Ravi Adhikari, relative of the directors, to hold an office or place of profit as a Creative Director, from Rs. 50,000/- to Rs. 75,000/- per month inclusive of all amenities and perquisites payable to him with effect from 1st October 2010 for the remaining period of his tenure.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things as may be necessary to carry on the purpose of the aforesaid resolution."

By Order of the Board of Directors

Place: Mumbai
Date: 12th August, 2010

Laxman Vasandani
Company Secretary

Regd. Office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. Members/Proxies should bring their attendance slip duly filled in and signed for attending the meeting.
4. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto and forms part of this notice.
5. Corporate Members are requested to send a duly certified copy of the Board resolution pursuant to Section 187C of the Companies Act, 1956 authorising their representative to attend and vote at the Annual General Meeting.
6. The Register of Directors' shareholdings maintained under section 307 of the Companies Act, 1956 is open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the 5th day of October, 2010.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th September 2010 to Wednesday, 29th September 2010 (both days inclusive).
8. Dividend on equity shares as recommended by the Board of Directors for the year ended 31st March 2010, if approved by the members at the Annual General Meeting, will be paid to those members whose names stand registered in the Register of members as on 24th September 2010.
9. The unclaimed dividend for the financial year 2001-2002 of the Company has been transferred to the Investor Education and Protection Fund of the Central Government as required under section 205C of the Companies Act, 1956.
10. Members desirous of seeking information relating to the accounts and operations of the Company are requested to address their queries to the Company at least 7 days in advance of the meeting to enable the company to keep the information ready.
11. Members holding shares in physical form are requested to notify immediately any change in their address to the Company quoting their folio number. Members holding shares in electronic form may update such details with their respective Depository Participants.
12. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for crediting the dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence ECS facilities, the Company will print the bank account details, if available, on the payment instruments for distribution of dividend.
13. Members are requested to address all correspondences, including dividend mandates, etc. to the Registrar and Share Transfer Agents-Sharex Dynamic (India) Private Limited at Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri(East), Mumbai- 400 072.
14. Details of directors seeking appointment /re-appointment at the forthcoming Annual General Meeting to be held on 29th day of September, 2010 (in pursuance of clause 49 of the Listing Agreement):

Name of the Director	Mr. Markand Adhikari	Mr.Arun Khakhar	Mr.Manmohan Singh Kapur
Date of Birth	26th August, 1957	23rd August, 1951	10th March, 1946
Date of appointment on Board	19th December, 1994	19th December, 1994	31st May, 2010
Qualification	Bachelor of Arts	Commerce Graduate	Retired Banking Professional
List of Directorships held in other companies	Broadcast Initiatives Ltd. Sri Adhikari Brothers Media Ltd. Westwind Realtors Pvt. Ltd. Technocraft Media Pvt. Ltd. Cinema Today Pvt. Ltd. Live India Television Networks Pvt. Ltd. Dream Merchant Cinema Pvt. Ltd. Regional Broadcasters Pvt. Ltd. Sri Adhikari Brothers Assets Holding Pvt. Ltd. TV Vision Pvt. Ltd. Indian Broadcasting Foundation HHP Broadcasting Services Pvt. Ltd. MPCR Broadcasting Service Pvt. Ltd. UBJ Broadcasting Pvt. Ltd. Mastiiidotcom Entertainment Pvt. Ltd.	Hotel Shashi Private Limited	Corporate Ispat Alloys Limited Broadcast Initiatives Limited UB Group The Lake Palce (Shore) Private Limited Shakti Bhog Limited CHD Builders Limited Precision Pipes & Profiles Company Limited
Shareholding in the Company	2,068,028 Equity Shares	100 Equity Shares	Nil
Relationship with existing Directors of the Company	Brother of Mr. Gautam Adhikari, Chairman and Whole Time Director	Not related	Not related

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No.5

Mr. Manmohan Singh Kapur was appointed as an Additional Director on 31st May 2010 by the Board of Directors of the Company. He holds the office up to the date of ensuing Annual General meeting of the Company. He is a retired banking professional having more than 37 years of experience. The Company has received a notice along with requisite deposit under section 257 of the Companies Act, 1956 proposing the candidature of Mr. M. S. Kapur for the office of Director of the Company at the ensuing Annual General Meeting.

The Board of Directors recommends the Ordinary Resolution as set out at item no. 5 for the members' approval.

None of the directors except Mr. M. S. Kapur is interested or concerned in the ordinary resolution.

Item No. 6

Mr. Markand Adhikari is the promoter and is associated with the company since inception. He is working as the Managing Director of the Company since 18th August 2000. His tenure as Managing Director expires on 17th August, 2010. The Board of Directors of the Company at their meeting held on 12th August 2010 re-appointed Mr. Markand Adhikari as Managing Director of the Company for a further period of 5 years w.e.f. 18th August, 2010 on such terms and conditions as set out in the draft agreement, subject to the approval of members of the Company in their general meeting and the Central Government.

Further, the Remuneration Committee of the Company at its meeting held on 12th August, 2010 has also recommended for his re-appointment and the payment of remuneration of Rs. 350,000/- p.m.

Mr. Markand Adhikari being the Vice Chairman and Managing Director of the Company shoulders a huge responsibility and is completely involved in day to day business activities of the company.

The details as required under proviso (iv) to Clause B of Part II of Schedule XIII to the Act are given here-in-below:

I. GENERAL INFORMATION:

- (1) Nature of Industry: Media Software Production.
- (2) Date of Commencement of Commercial Production: The Company is in existence and operation since 1994-95.
- (3) Financial Performance during the year ended 31st March 2010:

EPS (Rs.)	:	(0.12)
Return on Net worth	:	Nil
Debt Equity ratio	:	0.33
(4) Export Performance and Net Foreign Exchange collaboration	:	Nil
(5) Foreign Investments or collaborators	:	Nil

(Return of Net worth is Nil due to losses in the year under review)

II. INFORMATION ABOUT THE APPOINTEE:

1) Background details:

Mr. Markand Adhikari aged 53, is a Bachelor of Arts from University of Bombay. He is associated with the Company since incorporation and is looking after the day to day affairs of our Company.

He began his career with an advertising agency in eighties along with his brother. He was instrumental in creating successful association with National Network Doordarshan, during which period the Company, became the first content production house to be listed on the stock exchange in 1995. He is also credited with having developed the concept of sponsored slot production in the national network & having introduced many innovative formats to Indian television for the first time. He also guides our Company in marketing and product development. His able leadership saw the SAB TV brand grow & accepted by the masses on the strength of quality & popularity of its programs.

2) Past remuneration:

The Company has been paying a remuneration of Rs. 3,50,000/- per month to Mr. Markand Adhikari, Managing Director since 1st April 2003.

3) Recognition or awards:

Under the able guidance of Mr. Markand Adhikari, the Company has won various awards like RAPA awards, Indian Tele awards and Hero Honda ITA awards, etc. The Company's flagship programme "Office Office" received more than 31 awards from various bodies.

4) Remuneration proposed:

The Company proposes to pay a remuneration of Rs. 3,50,000/- per month to Mr. Markand Adhikari with effect from 18th August 2010 for a period of five years.

5) Job profile and his suitability:

Mr. Markand Adhikari is the Vice Chairman and Managing Director of the Company. The Company is managed by him subject to the supervision and control of the Board of Directors. He is responsible for the day to day management and affairs of the Company. Taking into consideration his expertise and vast experience, he is best suited for the responsibilities currently assigned to him by the Company.

6) Comparative remuneration profile:

The remuneration payable to Mr. Markand Adhikari is at par with the industry standards and the size of the Company.

7) Pecuniary relationship:

Mr. Markand Adhikari has no pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoters and relative of the Chairman of the Company. He is also among the major shareholders of the Company.

III. OTHER INFORMATION:

(1) Reason for loss or inadequate profits:

The Company made a net loss of Rs. 11.25 Lacs during the financial year ended 31st March 2010. The loss was largely due to economic slowdown in the media industry.

(2) Steps taken or proposed to be taken for improvement:

The management has taken concrete steps to improve the overall business volume and profitability. To overcome the competition, management with a clear cut road map is focusing on long term business models and emerging opportunities in media sector. With its rich experience in the arena, the management is confident of harnessing the same to its advantage.

(3) Expected increase in productivity and profits in measurable terms:

Since the Company is focusing on a prudent mix, which includes traditional platforms as well as emerging opportunities, it is difficult to quantify the increase. On a more macro level the management expects that the turnover should increase at least by 100% in next 3 years.

The above may be treated as an abstract of the terms of appointment in terms of section 302 of the Companies Act, 1956.

The Board recommends the resolutions at item No. 6 for members' approval. Except Mr. Markand Adhikari and Mr. Gautam Adhikari, no other Director is interested or concerned in the resolution.

Item No.7

Mr. Ravi Adhikari was appointed as Creative Director of the Company w.e.f. 1st October 2008 for a period of five years on monthly remuneration of Rs. 50,000/-. The remuneration committee at its meeting held on 12th August, 2010 has approved the increase in remuneration of Mr. Ravi Adhikari, son of Mr. Gautam Adhikari, Chairman and Whole Time Director and relative of Mr. Markand Adhikari, Managing Director of the Company from Rs. 50,000/- p.m. to Rs. 75,000/- p.m. for remaining period of his tenure w.e.f. 1st October 2010, subject to the approval of members of the Company in their general meeting and the Central Government.

The same was also approved by the Board of Directors at its meeting held on 12th August, 2010 subject to the shareholders approval by way of a special resolution in the general meeting and other statutory approvals as may be necessary.

Other details of the appointee are as follows:

Name of the appointee	Mr. Ravi Adhikari
Qualifications	B. Com. from Mumbai University
Designation	Creative Director
Date of appointment	1 st October 2008
Tenure of Appointment	Five Years
Experience	He has worked and is trained under the umbrella of his illustrious father Mr. Gautam Adhikari in many of his projects. He has also worked in the capacity of assistant director with many popular directors.
Remuneration proposed	Increase from Rs. 50,000/- to Rs. 75,000/- p.m. w.e.f. 1 st October, 2010.
Relation with directors/Director(s) interested in the resolutions	Son of Mr. Gautam Adhikari and relative of Mr. Markand Adhikari.

The Board recommends the resolutions at item no. 7 for members' approval. Except as mentioned above, none of the Directors of the Company are interested in the resolution.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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

PROXY FORM

15th Annual General Meeting - 29th day of September, 2010

Folio No.: _____

No. of shares held: _____

DP ID: _____

Client ID: _____

I/We _____ of _____ being member/
members of SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED, hereby appoint _____
of _____ or failing him/her _____
of _____ as my/our proxy to vote for me/us and my/our behalf at the 15th Annual
General Meeting of the company to be held on Wednesday, the 29th day of September, 2010 at 11.00 a.m. at Indian Medical
Association, J R Mhatre Marg, JVPD Scheme, Vile Parle (West), Mumbai 400 049 and at any adjournment thereof.

Signed this _____ day of _____ 2010.

Affix a
Re. 1/-
Revenue
Stamp

Signature of the Shareholder

Note: This proxy must be deposited at the registered office of the Company not less than 48 hours before the time of the meeting.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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

ATTENDANCE SLIP

15th Annual General Meeting - 29th day of September, 2010

Folio No.: _____

No. of shares held: _____

DP ID: _____

Client ID: _____

I _____ hereby record my presence at the 15th Annual General
Meeting of the shareholders of the company being held on Wednesday, the 29th day of September, 2010 at 11.00 a.m. at Indian Medical
Association, J R Mhatre Marg, JVPD Scheme, Vile Parle (West), Mumbai 400 049

Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.



SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

15TH ANNUAL REPORT 2009-2010

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GENERAL INFORMATION

BOARD OF DIRECTORS

Gautam Adhikari
Chairman & Whole-Time Director

Markand Adhikari
Vice Chairman &
Managing Director

Arun Khakhar
Director

Prasannakumar Gawde
Director

M S Kapur
Additional Director
(w.e.f. 31st May, 2010)

AUDITORS

A. R. Sodha & Co.
Chartered Accountants

BANKERS

Punjab National Bank

COMPANY SECRETARY

Laxman Vasandani

REGISTERED OFFICE

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

Tel.: 91-22-40230000
Fax: 91-22-26395459

E-mail: investorservices@adhikaribrothers.com
Website: www.adhikaribrothers.com

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.,
Unit 1, Luthra Industrial Estate,
Safed Pool, Andheri Kurla Road,
Andheri East, Mumbai 400072.

Tel.: 91-22-2851 5644/ 2851 5606
Fax.: 91-22-2851 2885

E-mail: sharexindia@vsnl.com
Website: www.sharexindia.com



CHAIRMAN'S STATEMENT

Dear Members,

It gives me immense pleasure to interact with you once again through the foreword to the 15th Annual Report for the year ended 31st March, 2010.

Though the Indian Media & Entertainment industry (M&E) experienced rough weather during the year under review, it is poised for recovery in 2010, riding on the back of improved economic growth. The M&E Industry CAGR is expected to grow at a rate of 13% in the next five years. Within M&E, the broadcast segment is expected to grow at a rate of 15% over the next five years.

The M&E segment is now looking at new growth drivers to spread its reach and impact. Digitization of TV platforms, more transparent distribution of revenues to stakeholders, more bandwidth becoming available to broadcasters are giving them the opportunity to provide value added services. From the content provider angle, this could boost the requirement for niche content in the future. Another interesting development taking place is convergence. New media is bringing about a revolution by merging the functionalities of customer end terminal devices like TV, PC's mobile resulting in convergence of two or more medias into a converged communication channel. The advent of 3G is also likely to be a great catalyst for the convergence phenomenon.

Your Company being rightly positioned has closely watched the developments in the sector and has strategically taken initiatives to consolidate our position through its wholly owned subsidiary & group companies.

As part of its overall initiative, MASTiii, a music & comedy television channel was successfully launched in the month of July, 2010 by TV Vision Private Limited (wholly owned subsidiary Company). The channel has a unique blend of songs interwoven with classic satire & skits. This novel & innovative idea has convincingly pulled the target audience to the channel. We take pleasure in informing that **MASTiii** has created history, as being acknowledged as one of the fastest growing channel in the music segment & has attained leadership position in the csm15+ HSM markets. In the near future, the Company proposes to launch series of niche television channels.

Apart from above, the emergence of a large number of channels has resulted in a spurt in demand for upside quality content. The demand for syndication of content is also likely to witness a growth. Your company is well poised to encash on this opportunity with a library of more than 5500 hours in various genres.

The studio premise currently under construction is in the process of converting itself into an ultra modern, state of the art production and post production studio. The company intends to use the studio for its internal consumption, thereby increase cost efficiencies & hire out idle capacity both of which would result in a boost to the bottom line.

To conclude, the Directors place on record their appreciation for the support extended to the Company by its advertisers, producers and artistes, the Company's bankers, shareholders and creditors. The Directors also place on record their appreciation for the support extended by the staff to enable the company to have broader vision & step further confidently.

With warm regards,

Gautam Adhikari

Chairman & Whole Time Director

Place: Mumbai

Date: 12th August, 2010



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 15th Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended on 31st March 2010.

1. Financial Highlights

Particulars	(Rupees in millions)	
	For the year ended 31 st March 2010	For the year ended 31 st March 2009
Total Revenue from business	303.09	222.77
Earnings before finance charges, Depreciation & Tax	120.83	54.01
Less: Finance charge	38.48	18.35
Earnings before depreciation, tax & amortisation (EBDTA)	82.35	35.66
Less: Depreciation	78.40	70.97
Earnings/(Loss) before Tax (EBT)	3.95	(35.31)
Tax Expenses Current tax	5.08	11.84
Extra-Ordinary Items	0.00	1.34
Profit / (Loss) After Tax (PAT)	(1.13)	(48.50)
Profit b/f from previous year	34.07	89.08
Surplus available for Appropriation	32.94	40.58
Less: Proposed Dividend	9.76	5.57
Less: Tax on Proposed Dividend	1.66	0.95
Balance carried to Balance Sheet	21.53	34.07

The comments of the Board of Directors on the financial performance have been provided under the title Management Discussion and Analysis as an attachment to this report.

2. Dividend

Your directors are pleased to recommend a dividend of Re. 0.60 per equity share, for the financial year ended on March 31, 2010 subject to the approval of shareholders at the Annual General Meeting. The outgo on account of this dividend will absorb Rs. 15.01 million (including dividend tax payable of Rs. 2.18 million) including dividend on 51,25,000 equity shares of Rs.10/- each allotted on 12th August, 2010 on conversion of warrants issued on preferential basis.

The dividend, if approved, shall be payable to the shareholders registered in the books of the Company and the beneficial owners as per details furnished by the depositories as on 24th September, 2010.

3. Directors

In accordance with the provision of the Articles of Association of the Company, Mr. Arun Khakhar is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and your Board recommends his re appointment.

During the period under review, Mr.M.S.Kapur was co-opted on the Board as an additional director w.e.f. 31st May, 2010 to hold the office upto the date of ensuing Annual General Meeting. Your Company has received notice under section 257 of the Companies Act, 1956 together with necessary deposit, proposing his candidature for the office of Director at the ensuing Annual General Meeting. The Board recommends the appointment of Mr. M.S.Kapur as a Director of the Company.



SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

4. Directors' Responsibility Statement

Pursuant to the provisions contained in Section 217 (2AA) of the Companies Act 1956, the Directors of your Company confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- That they have selected such accounting policies and applied them consistently and have 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, 2010 and of the loss of the Company for the year ended on that date.
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- That they have prepared the annual accounts on a going concern basis.

5. Auditors

M/s. A. R. Sodha & Co., Chartered Accountants, the Statutory Auditors of the Company hold the office up to the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their re- appointment, if made would be in conformity with the limits prescribed under Section 224 (1B) of the Companies Act, 1956. The Board recommends the re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants, as the Statutory Auditors of the Company.

6. Audit Qualifications

The Company has subsequently made the statutory payment and therefore, has regularised its compliance. The other remarks in the Auditors Report are self explanatory.

7. Public Deposits

The company has not accepted /renewed any fixed deposits from the public during the year under review. However, public deposits amounting to Rs. 131,000/- remains unclaimed as on 31st March 2010 from the part of the deposit holders.

8. Subsidiary Companies

As on 31st March, 2010 the Company has five subsidiaries as follows:

Sr. No.	Name of the Subsidiary	Remarks
a	TV Vision Private Limited	The music and comedy channel " Mastiii " was successfully launched by the subsidiary in the month of July, 2010 and created history by becoming No.1 television channel in Hindi Speaking Markets within a short period. The channel has a unique blend of songs interwoven with classic satire and skits.
b	MPCR Broadcasting Service Private Limited	The subsidiaries were incorporated on 24 th December, 2009 & are yet to commence business operations.
c	UBJ Broadcasting Private Limited	
d	HHP Broadcasting Services Private Limited	
e	Westwind Realtors Private Limited	There was no significant business activities during the year.

In terms of approval granted by the Ministry of Corporate Affairs vide its Order No.47/553/2010 CL III dated 14th July, 2010 under section 212 (8) of the Companies Act, 1956, copies of Balance Sheet, Profit & Loss Accounts and reports of the Board of Directors and Auditors of the said subsidiaries have not been attached with the Balance Sheet of the



Company. The statements pursuant to section 212(1)(e) and (8) of the Companies Act, 1956 containing the details of the subsidiary companies are annexed to the Annual Report.

However, the Annual Accounts of the above referred subsidiary companies shall be made available to the shareholders on request and will also be kept for inspection at the Registered Office of the Company and of the subsidiary company during the office hours on all working days and will also be made available on the Company's website www.adhikaribrothers.com.

9. Consolidated Financial Statements

In accordance with the requirements of Accounting Standard-21 issued by the Institute of Chartered Accountants of India, the Consolidated Accounts of the company and Auditors Report on these accounts are published in this Annual Report.

10. Changes in Share Capital

During the year under review, the authorized share capital of the company has been increased from Rs.20,00,00,000/- to Rs.30,00,00,000/- comprising of 30,000,000 equity shares of Rs.10/- each.

The Company has issued and allotted 91,75,000 warrants on preferential basis convertible into even number of equity shares to persons in promoter group and other entities on 19th November 2009 at an issue price of Rs. 25.25 per share.

Further, the Company has allotted 29,25,000 warrants on preferential basis convertible into even number of equity shares to persons in promoter group on 28th January 2010 at an issue price of Rs. 31.85 per share

The Preferential Allotment was made in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

On 27th March, 2010 69,75,000 equity shares of Rs.10/- each were allotted on conversion of warrants issued on preferential basis. The additional shares issued are now listed with the stock exchanges.

On 12th August, 2010 51,25,000 equity shares of Rs.10/- each were allotted on conversion of warrants issued on preferential basis. The Company is in process of making application with stock exchanges for listing of shares.

Based on the above changes, the issued, subscribed & paid up equity share capital of the company has increased to Rs.213,835,000 divided into 21,383,500 equity shares of Rs.10/- each.

11. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in terms of requirements of clause (e) of Sub-section (1) of section 217 of the Companies Act, 1956 regarding conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo, read along with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is as follows:

(A) Conservation of Energy

The Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

(B) Research and Development:

The Company has not carried out any specific research activity and so no benefit has been derived from it.

(C) Technology absorption, adaptation and innovation:

The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

(D) The particulars of Foreign Exchange earnings and outgo for the year under review are **annexed** to this report.

12. Particulars of Employees

The particulars of employees, as required under Section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of the Employees) Rules 1975, forming part of the report of Directors, for the year under