SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

Annual Report 2013-14



a Sri Adhikari Brothers Enterprise

Mastiii

www.mastiii.com



DD direct
Channel No - 33

dishtv
Channel No - 671

airtel
Channel No - 385

VIDEOCON d2h
Channel No - 530

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
19TH ANNUAL REPORT 2013-2014

CONTENTS

Page No.

Chairman's Statement 02

Notice 04

Directors' Report 15

Management Discussion and Analysis Report 21

Report on Corporate Governance 25

Auditors' Report on Financial Statements of the Company 36

Financial Statements of the Company 40

Auditors' Report on Consolidated Financial Statements of the Company 57

Consolidated Financial Statements of the Company 58

Proxy Form and NECS Mandate Form

GENERAL INFORMATION

BOARD OF DIRECTORS

Gautam Adhikari
Chairman and
Whole-Time Director

Markand Adhikari
Vice-Chairman and
Managing Director

Arun Khakhar
Non-Executive/
Independent Director

Prasannakumar Gawde
Non-Executive/
Independent Director

M. S. Kapur
Non-Executive/
Independent Director

Kalindi Jani
Non-Executive Director
(w.e.f. 23-8-2014)

AUDITORS

A. R. Sodha & Co.
Chartered Accountants

BANKERS
Punjab National Bank

COMPANY SECRETARY
Payal Garg

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 AGENTS

Sharex Dynamic (India) Pvt. Ltd.,
Unit No. 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 Shareholders,

It gives me immense pleasure to interact with you once again through the foreword to the 19th Annual Report for the year ended 31st March, 2014.

For the year under review, with media witnessing a slow transformational shift powered by digital growth & digitisation, media companies are in the process of evolving to new practices and positioning themselves for growth.

The Television industry is estimated at INR 417 billion in 2013-14 & is expected to grow at a CAGR of 16% over 2013-18 to reach INR 885 billion in 2018.

Increasing digitisation across sub sectors of the Media & Entertainment industry, Innovative strategies to monetise digital content, rapid growth of new media powered by increasing smart phone penetration are the key drivers of growth for Indian Media & Entertainment industry in 2014.

With digitisation there is increase in localisation of content as well as increase in the offering of channels in the niche genre. Regional channels are attractive for advertisers due to lower cost of connect with the right audience. Regionalization has caught the eyes of most established broadcasters and newer and niche channels continue to be launched, catering to specific interests of the viewers.

Your company has been closely monitoring the developments and are taking strategic steps to respond positively to the changing environments.

During the year under review, your Company has formed a clear cut road map to bring in more channels into the media landscape.

Our channel **Mastiii** continues to maintain leadership position in the year under review as well. Our Regional Channels **Dabangg** and **Dhamaal** catering to the Hindi speaking belt of Bihar, Uttar Pradesh and Jharkhand; and Rajasthan, Madhya Pradesh and Chhattisgarh respectively have been doing extremely well. **DABANGG** is also maintaining a leadership position in the genre in the targeted regions. Most of the National Brands have evinced interest to promote their products on **DABANGG**.

The group has also launched a marathi channel 'Maiboli' to capitalise fast growing marathi market. Digitisation has opened up exciting new avenues of revenue generation of already expensed out content. Our digital division have launched our channels on digital platforms like Ditto TV, Avani TV, etc.

We are also in the process of creating a network of channels on Youtube. Apart from showcasing the already produced rich content, our digital division shall also produce original content targeted at the new age viewers with a view to understand the patterns and create a robust business model out of it.

Apart from above Management has also taken steps to create tangible assets which shall be used for its own requirements as well as to meet the growing demands of the industry. It has plans to formalise a media school offering world class technical and creative programmes & create a bank of high end professionals who will be capable of creating world class outputs in all forms of media. Already the world is looking towards India as an outsourcing hub for media related products and your Company intends to position itself for the same.

Sri Adhikari Brothers Television Network Limited endeavours to reach out to underprivileged communities across India and work towards making a meaningful difference to the quality of life of such communities. We quench to build a better sustainable way of life for the society. Though the provision of Section 135 of the Companies Act, 2013 are not applicable to the Company, still the Company being one of the oldest and the pioneer in Media & Entertainment Industry is geared up and committed to serve the society in all possible ways.

Your Company with a clear cut road map is suitably poised to capitalize on the opportunities being presented. We will always

continue our quest for reaching leadership positions in each of the Genre or region we represent.

I would like to convey my appreciation for the support and the patience you, as shareholders, have extended to the Company over the years. I also would like to acknowledge the contribution of the advertisers, producers, artistes, bankers, employees and all other stakeholders - without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced.

With warm regards,

Gautam Adhikari
Chairman & Wholetime Director

Place: Mumbai
Date: 23rd August, 2014

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

(CIN: L32200MH1994PLC083853)

Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(West) – 400053.

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

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

NOTICE

Notice is hereby given that the **19th Annual General Meeting** of the members of Sri Adhikari Brothers Television Network Limited will be held on Friday, the 26th day of September, 2014 at 10:30 A.M. at Celestial Banquets, B-47, Paramount Building, Monginis Factory Lane, opp. City Mall, New Link Road, Oshiwara, Andheri (West), Mumbai - 400 053 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2014.

3. To appoint a Director in place of Mr. Gautam Adhikari, Whole Time Director who retires by rotation and being eligible, offers himself for re-appointment.

4. To re- appoint M/s. A. R. Sodha and Co., Chartered Accountants, Mumbai, (having FRN: 110324W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting 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 pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Prasannakumar B. Gawde (DIN: 01456510), Independent Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Prasannakumar B. Gawde as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Arun Khakhar (DIN: 00026746), Independent Director of the Company, whose office is liable to determination to retire by rotation and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Arun Khakhar as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Manmohan S. Kapur (DIN: 00703815), Independent Director of the Company, whose office is liable to determination to retire by rotation and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Manmohan S. Kapur as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

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

"**RESOLVED THAT** Ms. Kalindi Jani (DIN:06955542), who was appointed as an Additional Director of the Company w.e.f. 23rd August, 2014 pursuant to the provisions of Section 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 and 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 in accordance with the provisions of Articles of Association of the Company and holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

9. 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 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

10. 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 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, the re-appointment of Mr. Gautam Adhikari as Chairman and Whole-time-Director of the Company for a period of 3 (three) years w.e.f. 1st October, 2014 to 30th September, 2017 at a remuneration of ₹ 7,00,000/- per month be and is hereby approved.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Gautam Adhikari as Chairman and Whole Time Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Act.

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

11. 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 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, the revision in remuneration of Mr. Markand Adhikari, Vice- Chairman & Managing Director from ₹ 4,00,000/- per month to ₹ 7,00,000/- per month for remaining period of his tenure w.e.f. 18th August, 2014 to 17th August, 2015 be and is hereby approved.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Markand Adhikari, Vice-Chairman & Managing Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Act.

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

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

"RESOLVED THAT pursuant to Section 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to necessary approval, consent, permission and/or sanction of the Central Government, Reserve Bank of India, Ministry of Finance

and/or any other appropriate authorities, including banks, Financial Institutions or other creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including the guidelines for Qualified Institutional Placement prescribed in Chapter VIII thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares through Qualified Institutions Placement (QIPs) under ICDR Regulations and/or equity shares through Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) or Foreign Currency Convertible Bonds (FCCBs) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as "securities") to eligible investors under applicable laws, regulations and guidelines whether residents or non residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed ₹ 150 Crores (Rupees One Hundred Fifty Crores) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid securities may have all or any terms and conditions or combination of terms in accordance with applicable Regulations, prevalent market practices etc.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the Depository Receipts and/or securities issued pursuant to QIP shall be the date on which the Board of the Company decides to open the proposed issue, or the date on which the holder of securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said equity shares, as the case may be ("Relevant Date").

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of securities or securities representing the same or equity shares, as described herein above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at their discretion deem necessary or desirable for such purpose, including without limitation the utilization of issue proceeds, entering into underwriting and marketing arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Place: Mumbai
Date: 23rd August, 2014

Registered 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 ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto and forms part of the Notice.

3. Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting).

4. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.

5. (a) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014 to Friday, 26th September, 2014 (both days inclusive) for determining the name of members eligible for dividend on Equity shares, if approved by the members at the ensuing Annual General Meeting.

   (b) The Dividend on Equity Shares, if declared at the Annual General Meeting, will be credited / dispatched between Monday, 6th October, 2014 and Thursday, 9th October, 2014 to those members whose name shall appear on the Company's Register of Member on 26th September, 2014 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.

6. The balance amount lying in Unpaid Dividend Account for the financial year 2006-2007 is due for transfer to IEPF administered by the Central Government in the month of November, 2014 as per the provisions of Section 124 of the Companies Act, 2013 read with Companies (Declaration & Payment of Dividend) Rules, 2014. The members whose dividend remained unclaimed for the aforesaid financial year and following financial years are requested to claim it immediately from the Company.

7. The Register of Directors' Shareholdings maintained under Section 170 and Register of Contract or Arrangement in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.

8. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar and Share Transfer Agents (RTA) quoting their Folio Number. Members holding shares in the Demat form may update such details with their respective Depository Participants.

9. Members are requested to forward all Share Transfers and other communications, correspondence including dividend mandate to the RTA – M/s. Sharex Dynamic (India) Private Limited, Unit : Sri Adhikari Brothers Television Network Limited, Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400072 and members are further requested to always quote their Folio Number in all correspondences with the Company.

10. Members holding shares in identical original order of names in one or more folio are requested to write to the Company / RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services.

11. Members are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting.

12. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary at least 7 days in advance of the meeting to enable the Company to keep the information ready.

13. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc having photo identity) while attending the meeting.

14. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting.

15. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available if the Company propose to avail the NECS facility. The Company will be availing the NECS facility for the payment of dividend of financial year 2013-14. The Bank details are required to be updated by the members who wish to avail this facility. In the absence of NECS required details, the Company will print the bank account details, as available, on the Payment Instrument for distribution of dividend, if payment of dividend is approved by the members in the ensuing Annual General Meeting. The NECS Form is enclosed with the Annual Report.

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

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

18. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company shall be required to update its database by incorporating some additional details of its members in its records.

    You are thus requested to kindly submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post.

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

19. The Notice of the 19th Annual General Meeting and instructions for e-voting alongwith Assent/ Dissent Form, Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company / Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the courier.

20. In pursuance of Clause 49(IV)(G) of the Listing Agreement, details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	**Mr. Arun Khakhar**	**Mr. Prasannakumar B. Gawde**	**Mr. Manmohan S. Kapur**	**Mr. Gautam Adhikari**	**Ms. Kalindi Jani**
Date of Birth	23rd August, 1951	18th September, 1966	10th March, 1946	23rd September, 1950	14th July, 1969
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment as Director	19th December, 1994	27th October 2007	31st May, 2010	19th December, 1994	23rd August, 2014
Designation	Independent Director	Independent Director	Independent Director	Chairman & Whole Time Director	Additional Director
Qualification	Bachelor of Commerce (Accounting & Economics)	Chartered Accountant	Retired Banking Professional	Diploma in Commercial Art from Govt. of Maharashtra -Higher Art Examinations.	Bachelor of Arts from university of South Gujrat
Experience/ Expertise	More than 32 years of Experience in holding of various Senior Level Management Position	He is Chartered Accountant having experience over 23 years in the fields of Accounts, Audit and Taxation.	He is a Retired Banking Professional having varied Experience	He is having an experience over more than 33 years in the Media & Entertainment Industry	She is having a vast experience of more than 20 years in various fields including Media & Entertainment Industry
Shareholding in the Company (Equity Shares of ₹ 10/- each	100 Equity Shares	NIL	NIL	41,93,129 Equity Shares	NIL
List of Directorship held in other companies	1. TV Vision Ltd. 2. Hotel Shashi Pvt. Ltd.	1. Vipul Dyechem Ltd. 2. TV Vision Ltd 3. MGCA Consultants Pvt. Ltd. 4. MGCA HR Consulting Pvt. Ltd. 5. Hegemony Consultants Pvt. Ltd.	1. Broadcast Initiatives Ltd. 2. CHD Developers Ltd. 3. Shaktibhog Foods Ltd. 4. United Breweries (Holdings) Ltd. 5. G B Tools & Forgings Ltd. 6. Kingfisher Airlines Limited (Resigned on 01/04/2014) 7. International Space and Infrastructure Deliveries Pvt. Ltd. 8. The Lake Shore Palace Hotel Pvt. Ltd.	1. TV Vision Ltd. 2. Cinema Today Pvt. ltd. 3. Sri Adhikari Brothers Assets Holding Pvt. Ltd. 4. Dream Merchant Content Pvt. Ltd. 5. MPCR Broadcasting Service Pvt. Ltd. 6. UBJ Broadcasting Pvt. Ltd. 7. HHP Broadcasting Services Pvt. Ltd. 8. Infra Projects Vision Pvt. Ltd. (Strike off in process) 9. Kartavyaa Publications Pvt. Ltd. (Strike off in process) 10. Westwind Realtors Pvt. Ltd. 11. SAB Entertainment Network Pvt. Ltd. 12. Marvel Media Pvt. Ltd. 13. Krishna Showbiz Services Pvt. Ltd. 14. Magnificent Media Vision Pvt. Ltd. 15. Marvick Entertainment Pvt. Ltd. 16. SAB Global Entertainment Media Pvt. Ltd. 17. Prime Global Media Pvt. Ltd. 18. Maiboli Broadcasting Pvt. Ltd. 19. Titanium Merchant Pvt. Ltd. 20. Global Showbiz Pvt. Ltd.	NIL
List of Chairmanship of various Committee and membership in public companies	Member in Audit and Investor Grievance Committee of TV Vision Limited	Chairman in Audit, Investor Grievance Committee of TV Vision Limited and Audit Committee of Vipul Dyechem Limited	Chairman 1. GB Tools & Forgings Ltd. - Audit Committee Member 1. Broadcast Initiatives Ltd.-Audit Committee and Investor Grievance Committee 2. CHD Developers Ltd. Audit and Investor Grievance Committee 3. Shaktibhog Foods Ltd - Audit Committee 4. United Breweries (Holdings) Ltd. – Audit Committee and Investor Grievance Committee.	Member in Audit and Investor Grievance Committee of TV Vision Limited	NIL
Relationship with other directors of the company	Not Related	Not Related	Not Related	Brother of Mr. Markand Adhikari, Vice - Chairman & Managing Director	Not related

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item Nos. 5, 6 & 7

Mr. Prasannakumar B. Gawde, Mr. Arun Khakhar and Mr. Manmohan S. Kapur were appointed as Independent Directors of the Company on 27th October 2007, 19th December, 1994 and 31st May 2010 respectively. Their office is liable to retire by rotation at Annual General Meetings of the Company as per terms of their appointment.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Prasannakumar B. Gawde, Mr. Arun Khakhar and Mr. Manmohan S. Kapur as Independent Directors of the Company to hold office as such for a period upto 31st March, 2019, who shall not be liable to retire by rotation.

Mr. Prasannakumar B. Gawde, Mr. Arun Khakhar and Mr. Manmohan S. Kapur have given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notices along with requisite deposit under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Director.

In the opinion of the Board, Mr. Prasannakumar B. Gawde, Mr. Arun Khakhar and Mr. Manmohan S. Kapur proposed to be appointed as Independent Directors of the Company fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management.

The Board recommends the resolutions as set out at item Nos. 5, 6 and 7 of the Notice for your approval.

Except, Mr. Prasannakumar B. Gawde, Mr. Arun Khakhar and Mr. Manmohan S. Kapur, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/Key Managerial Personnel are concerned or interested in the said resolutions.

Item No. 8

Ms. Kalindi Jani was appointed as an Additional Director of the Company w.e.f. 23rd August, 2014. Ms. Kalindi Jani, aged 45 years, has a vast experience of more than 20 years in various fields including Media & Entertainment Industry.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Kalindi Jani holds office as such upto the date of this Annual General Meeting. The Company has received a notice along with requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director.

The Board recommends the resolution as set out at item no. 8 of the Notice for your approval.

Except, Ms. Kalindi Jani, none of the Directors, Key Managerial Personnel of your Company and relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

Item No. 9

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956. With the enforcement of the Companies Act, 2013, various provisions of the Companies Act, 1956 have become ineffective and in view of the same the Article of Association of the Company need to be re-aligned as per the provisions of the new act.

The Board of Directors at its meeting held on 23rd August , 2014 decided to incorporate / substitute / alter certain provisions as per the latest amendments of the Companies Act, 2013. As this would result in numerous of changes in the existing AoA of the Company, it was decided to adopt a new set of AoA in place of and in exclusion to the existing AoA of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of AoA of the Company.

A copy of the proposed set of new AoA of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

The Board recommends the Special Resolution as set out in item no. 9 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

Item No. 10

Mr. Gautam Adhikari is promoter and is associated with the Company since incorporation. Mr. Gautam Adhikari being the Chairman & Whole Time Director of the Company shoulders a huge responsibility. He was appointed as a Whole Time Director of the Company w.e.f. 1st October, 2008 for a period of three years and re-appointed again for a further period of three years w.e.f. 1st October, 2011 and his tenure expires on 30th September, 2014.

Upon receipt of recommendation from the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 23rd August, 2014 re-appointed Mr. Gautam Adhikari as Whole Time Director for a further period of 3 (Three) years w.e.f. 1st October, 2014 at a remuneration of ₹ 7,00,000 per month, subject to the approval of the members of the Company.

The details as required under proviso (iv) to Clause B of Part II of Schedule V of the Act are given hereunder:

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, 2014	:	
	EPS (₹)	:	1.44
	Return on Net worth	:	1.77 %
	Debt Equity ratio	:	0.13 : 1
4)	Export performance and Net Foreign Exchange collaboration	:	Nil
5)	Foreign Investment or collaboration	:	Nil

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr Gautam Adhikari aged 59 years, began his career with an advertising agency in the eighties jointly with his brother Mr Markand Adhikari. Academically speaking he is a Diploma holder in Commercial Art from Government of Maharashtra, Higher Art Examination and over a period of time has created and produced various TV Serials such as "Hello Inspector", "Commander", "Marshall", "Silsila", "Waqt ki Raftar" etc. He carries his name in the "Limca Book of Records" as the only Director in the World, who directed 1500 episodes in a year. Under his leadership the group has achieved various milestones and created brands like SAB TV, MASTIII and many more.

2) Past remuneration:

The Company is paying a monthly remuneration of ₹ 4,00,000/- per month to Mr. Gautam Adhikari as a Whole Time Director of the Company.

3) Recognition or awards:

Mr Gautam Adhikari name was listed in the "Limca Books of Records 1999" for "directing maximum number of episodes". He also provides his creative expertise for the production of various contents by our Company.

Under the able guidance of Mr. Gautam Adhikari and along with his brother Mr. Markand Adhikari, the Company has won various awards like RAPA Awards, Indian Tele Awards and Hero Honda ITA Awards, Apsara Awards and Indian Telly Awards, etc.

4) Job profile and his suitability:

He handles the production related activities of the Company. He is actively involved in the business of the Company and manages day to day affairs of the Company. He provides his creative expertise for the production of various software content produced by the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.

5) Remuneration proposed:

The Company proposes to pay remuneration of ₹ 7,00,000/- per month to Mr. Gautam Adhikari w.e.f 1st October, 2014 for a period of three years.

6) Comparative remuneration profile:

The remuneration payable to Mr. Gautam Adhikari is in tendum with the remuneration paid in the Industry and the size of the Company.

7) Pecuniary relationship:

Mr. Gautam Adhikari has no pecuniary relationship with the Company except that he is one of the Promoters and relative of the Vice - Chairman & Managing Director of the Company and remuneration payable to him as Whole Time Director. He is also among the major shareholders of the Company.

III. OTHER INFORMATION:

1) Reason for loss or inadequate profits:

The Company earned a net profit of ₹ 360.36 Lacs during the financial year ended 31st March 2014. The inadequate amount of profit was largely due to stiff competition 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 by 15% to 20% on yearly basis which is in tendum with growth expected for the industry.

The Board recommends the Special Resolution as set out in item no. 10 of the Notice for your approval.

Except Mr. Gautam Adhikari, Mr. Markand Adhikari, Directors and Mr. Ravi Adhikari, Key Magerial Personnel, none of the other Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

Item No. 11

Mr. Markand Adhikari is the promoter and is associated with the Company since inception. He was appointed as Managing Director of the Company w.e.f 18th August 2000. He was re-appointed as the Managing Director of the Company for five years w.e.f. 18th August 2010.

Upon receipt of recommendation from the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 23rd August, 2014, revised the remuneration of Mr. Markand Adhikari, Vice Chairman and Managing Director from ₹ 4,00,000/- per month to ₹ 7,00,000/- per month for a remaining period of his tenure w.e.f. 18th August, 2014 to 17th August, 2015, subject to the approval of the members of the Company.

The details as required under proviso (iv) to Clause B of Part II of Schedule V of the Act are given hereunder:

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, 2014	:	
	EPS (₹)	:	1.44
	Return on Net worth	:	1.77 %
	Debt Equity ratio	:	0.13 : 1
4)	Export performance and Net Foreign Exchange collaboration	:	Nil
5)	Foreign Investment or collaboration	:	Nil

II. INFORMATION ABOUT THE APPOINTEE:

1) Background :

Mr. Markand Adhikari aged 57 years, began his career with an advertising firm in the eighties. He began this venture in association with his brother, Mr. Gautam Adhikari. With television industry's commercialization, he set his eyes on broader horizons. He pioneered the trend of offering sponsorship-based programmes on Doordarshan. This was a new concept and had high stakes involved. He succeeded with the marketing of the Adhikari Brothers' productions in regional as well as national languages on the National Network.

He is instrumental in creating and building brands like SAB TV, MASTIII and many more. Under his able vision, guidance and leadership, the group has witnessed major growth. As a forward integration growth, the Company has entered into broadcasting business. He then shouldered the strategic responsibility for Sri Adhikari Brothers Television Network Ltd., a production house, which was growing at a galloping rate. Sri Adhikari Brothers Television Network Limited was the first production house to be on the stock exchange in the year 1995. With the advent of satellite television and the liberalization policy, the entertainment industry went through a whirlwind change, thus opening great opportunities for production houses. Zee, the first Hindi Satellite Channel invited Adhikari Brothers to produce their serial for the network. 'Commander' was produced by the Adhikari's for Zee, which was an instant success, followed by many other serials. While Adhikari Brothers were writing their success story, on the Satellite Channels, Mr. Markand Adhikari monitored strategic marketing of their productions through programmes which were leaders on the National Network.

2) Past remuneration:

The Company is paying a monthly remuneration of ₹ 4,00,000/- per month to Mr. Markand Adhikari, Vice Chairman and Managing Director of the Company.

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) Job profile and his suitability:

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

5) Remuneration proposed:

Taking into consideration the size of the Company, profile of the appointee, and responsibilities shouldered by him, the Remuneration Committee and Board of Directors has found it fit to compensate for his efforts and devotion by paying remuneration comparable to that received by Directors in the Media Industry. Hence, the Company proposes to pay remuneration of ₹ 7,00,000/- per month to Mr. Markand Adhikari with effect from 18th August, 2014 for the remaining period his tenure i.e. upto 17th August, 2015.

6) Comparative remuneration profile:

The remuneration payable to Mr. Markand Adhikari is in tendum with the remuneration paid in the Industry 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 and Whole Time Director 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 managed to earn a net profit after tax of ₹ 360.36 Lacs during the financial year ended 31st March 2014. The inadequate amount of profit was largely due to stiff competition in the media and entertainment industry.

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

The management has taken concrete steps to further 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 by 15% to 20% on yearly basis which is in tendum with growth expected for the industry.

The Board recommends the Special Resolution as set out at item no. 11 of the Notice for your approval .

Except Mr. Gautam Adhikari and Mr. Markand Adhikari, none of the other Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

Item No. 12

The Company's Production and Content Syndication & broadcasting business through its Subsidiary Companies are growing at the rapid pace.

In recent past the Company through its subsidiaries has launched PAN India and Regional Channels. With the success of launched channels, Company intends to expand further in Broadcasting Space. To meet the capital expenditure, long term working capital requirements, other requirements arising out of expansion of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering (s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of ₹ 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding ₹ 150 Crores (Rupees one hundred fifty crores).

The detailed terms and conditions of the offer will be determined in consultation with Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the company considering the prevailing market conditions and other relevant factors.

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 42, 62 and 71 of the Companies Act, 2013 and the Listing Agreement entered into with stock exchange(s), which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decides otherwise by passing a Special Resolution. Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and 71 and all other applicable provisions of the Companies Act, 2013 and in terms of the Listing Agreement executed by the Company with the stock exchange(s) where its shares are listed.

The Board recommends the Special Resolution as set out at item No.12 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Place: Mumbai
Date: 23rd August, 2014

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

DIRECTORS' REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

Your Directors have pleasure in presenting the 19th Annual Report together with the Financial Statements of the Company for the financial year ended on 31st March, 2014.

1. Financial Highlights:

(₹ in Millions)

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Total Revenue from business	716.04	606.43
Earnings before Finance charges, Depreciation and Tax	**170.52**	**162.32**
Less: Finance charge	24.01	33.94
Earnings before Depreciation and Tax **(EBDTA)**	**146.51**	**128.38**
Less: Depreciation	92.41	91.87
Earnings/(Loss) before Tax Adjustments (EBTA)	**54.10**	**36.51**
Tax Expenses	18.07	1.52
Profit / (Loss) After Tax (PAT)	**36.04**	**34.99**
Profit b/f from previous year	23.76	6.17
Surplus available for Appropriation	**59.80**	**41.16**
Less: Proposed Dividend	19.99	14.97
Less: Tax on Proposed Dividend	3.40	2.43
Balance carried to Balance Sheet	**36.41**	**23.76**

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

2. Dividend:

Your directors are pleased to recommend a dividend of ₹ 0.60 per Equity Share (Previous Year ₹ 0.60 per Equity Share), being 6% of the paid-up equity capital of the Company for the financial year ended on 31st March, 2014.

The Company issued and allotted 1,00,00,000 warrants on preferential basis convertible into even number of Equity Shares at an issue price of ₹ 75.10 (including premium of ₹ 65.10 per share) on 18th March, 2014. Upto 31st March, 2014, 28,20,000 warrants were converted into 28,20,000 Equity Shares of ₹ 10/- each. The remaining 71,80,000 warrants are converted into 71,80,000 Equity Shares of ₹10/- each on various dates after 31st March, 2014. As a result of the allotments, the paid up share capital of the Company has increased to ₹ 34,94,45,000 divided into 3,49,44,500 Equity Shares of ₹ 10/- each.

Considering these changes in the paid up share capital of the Company, the outgo on account of dividend will absorb ₹ 24.53 millions (including dividend tax payable of ₹ 3.56 millions). The dividend, if approved, shall be payable to those members whose names shall appear on the Company's Register of Members as on date of Annual General Meeting of the Company i.e. 26th September, 2014.

3. Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Gautam Adhikari, Chairman & Whole Time Director of the Company, retires by rotation at the ensuring Annual General Meeting and being eligible, has offered himself for re-appointment.

In terms of the provisions of Section 149 and 152 of Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 which became effective from 1st April, 2014, Independent Director of the Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Prasannakumar B. Gawde, Mr. Arun Khakhar and Mr. Manmohan Singh Kapur as Independent Directors of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of Listing Agreement. Your Board recommends for their re-appointment as Independent Directors of the Company in terms of the provisions of Companies Act, 2013.

Ms. Kalindi Jani is appointed as an Additional Director of the Company w.e.f. 23rd August, 2014. In terms of provisions of Section 161 of the Companies Act, 2013, Ms. Kalindi Jani, holds office as such up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice from member under Section 160 of the Companies Act, 2013 together with necessary deposit proposing her candidature for the office of Director of the Company.

Mr. Gautam Adhikari is re-appointed as Chairman and Whole Time Director of the Company for a further period of three years w.e.f. 1st October, 2014, subject to the approval of members.

Brief resume of Directors proposed to be appointed/re-appointed as stipulated under Clause 49 of Listing Agreement entered with the Stock Exchanges are given in the Notice convening 19th Annual General Meeting.

Your Directors recommends the appointment/re-appointment of directors as aforesaid.

4. Directors' Responsibility Statement:

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

a) 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;

b) 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, 2014 and of the profit of the Company for the year ended on that date;

c) 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; and

d) that they have prepared the annual accounts on a "Going Concern" basis.

5. Subsidiary Companies:

As on 31st March, 2014, the Company had five subsidiary companies, viz.:

Sr. No.	Name of the Subsidiary Company	Status of the Company
1	TV Vision Limited (TVVL)	Wholly Owned Subsidiary Company
2	Westwind Realtors Private Limited (WRPL)	Subsidiary Company
3	MPCR Broadcasting Service Private Limited (MPCR)	Step Down Subsidiary Companies (Subsidiaries of TV Vision Limited)
4	UBJ Broadcasting Private Limited (UBJ)	
5	HHP Broadcasting Services Private Limited (HHP)	

6. Consolidated Financial Statements:

The Ministry of Corporate Affairs (MCA) vide General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February, 2011 read with General Circular No.3/2011 No. 5/12/2007-CL-III dated 21st February, 2011 has granted a general exemption from attaching the Balance Sheet of subsidiary companies with its holding Company's Balance Sheet, if the holding Company presents in its Annual Report the Consolidated Audited Financial Statements duly audited by its Statutory Auditors. The Company is publishing Consolidated Audited Financial Statements in the Annual Report and accordingly is not attaching the Balance Sheets of the subsidiary companies with its Balance Sheet. Further, as required under the said circular, a statement of financial information of the subsidiary companies viz. TV Vision Limited (TVVL), Westwind Realtors Private Limited (WRPL), MPCR Broadcasting Service Private Limited (MPCR), UBJ Broadcasting Private Limited (UBJ) and HHP Broadcasting Services Private Limited (HHP) is given in Annexure attached to this report.
The Annual Accounts of the subsidiary companies will be available on the Company's website www.adhikaribrothers.com and shall also 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 during the Annual General Meeting.

7. Auditors:

M/s. A. R. Sodha and Co., Chartered Accountants, Mumbai, the Statutory Auditors of your Company hold office up to the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them regarding their willingness to act as Statutory Auditors of the Company. The Company has also received a certificate from them to the effect that their re- appointment, if made, would be in compliance with the conditions as prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the Act.

Your Directors recommend the re-appointment of M/s. A. R. Sodha and Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to audit financial statements for the financial year 2014-15.

8. Public Deposits:

Your Company has neither accepted nor renewed any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 during the year ended 31st March 2014. However, Public deposits amounting to ₹ 1,31,000/- remained unclaimed as on 31st March 2014.

9. Corporate Social Responsibility (CSR)

Sri Adhikari Brothers Television Network Limited endeavours to reach out to underprivileged communities across India and work towards making a meaningful difference to the quality of life of such communities. We quench to build a better sustainable way of life for the society. Though the provision of Section 135 of the Companies Act, 2013 are not applicable to the Company, still the Company being one of the oldest and the pioneer in Media & Entertainment Industry is geared up and committed to serve the society in all possible ways.

10. Particulars of employees:

No employee was in receipt of remuneration exceeding the limits as prescribed under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employee) Rules, 1975, as amended, hence no such particulars are furnished.

11. Employee Stock Option Scheme:

The members of the Company through postal ballot process, the result of which was declared on 25th July, 2014, approved the Issue and offer of upto 1,00,000 Options to the Employees of the Company under SABTNL Employee Stock Option Scheme 2014 -15 (ESOS 2014-15).

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

As required under the provisions of Section 217(2A) of the Companies Act, 2013 read with Section134(3)(m) of the Companies Act, 2013 and other applicable rules, particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo for the year under review are 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. However, considering the business activities carried out by the Company, your directors have nothing to report with respect to conservation of energy.

(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, adoption and innovation:

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

(D) Foreign Exchange Earnings and Outgo:

The particulars of Foreign Exchange earnings and outgo are as follows:

(₹ in millions)

	Year ended 31st March, 2014	Year ended 31st March, 2013
Foreign Exchange earned	-	27.53
Foreign Exchange used	98.08	95.76

13. Corporate governance:

Pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchanges, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report
- Report on Corporate Governance
- Auditors' Certificate regarding compliance of conditions of Corporate Governance
- Declaration on Compliance with Code of Conduct

14. Change in Share Capital of the Company:

The Company issued and allotted 1,00,00,000 Warrants on preferential basis convertible into even number of Equity Shares at an issue price of ₹ 75.10 (including premium of ₹ 65.10 per share) to entities in promoter group and others on 18th March, 2014. The preferential allotment was made in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. All the warrants are now converted into equity shares. As a result of the allotments of Equity Shares upon conversion of said warrants, the paid up share capital of the Company has increased to ₹ 34,94,45,000/- divided into 3,49,44,500 Equity shares of ₹10/- each.

Upto 31st March, 2014, 28,20,000 warrants were converted into 28,20,000 Equity shares of ₹10/- each. Details of the proceeds from the issue of shares and warrants upto 31st March, 2014 and the utilization thereof are as follows:

Source :	Amount
Proceeds from 25% deposit for issue of 1,00,00,000 warrants	187,750,000
Proceeds from issue of 28,20,000 Shares on coversion of warrants	158,836,500
Part Proceeds received for conversion of Balance Warrants	63,163,500
TOTAL	**409,750,000**
Application :	
a) Amount Invested in Associates	
By way of Equity Contribution	85,200,000
By way of Loan/Advances	130,200,000
b) Amount utilized for Repayment of Debts	159,500,000
c) Amount utilized for working capital	34,850,000
TOTAL	**409,750,000**

15. Appreciation:

Your Directors acknowledge with gratitude and wish to place on record their deep appreciation for the continued support and co-operation received by the Company from the various artists, Government authorities, shareholders, bankers, business associates, customers and financial institutions during the year.

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

For and On behalf of the Board of Directors

Place: Mumbai
Date: 23rd August, 2014

Gautam Adhikari
Chairman and Whole Time Director

ANNEXURE TO DIRECTORS' REPORT

Information as required under General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February, 2011 issued by the Ministry of Corporate Affairs (MCA) relating to Subsidiary Companies for the year ended 31st March, 2014 under Section 212 of the Companies Act, 1956.

(₹ in millions)

Particulars	TV Vision Limited	Westwind Realtors Private Limited	*UBJ Broadcasting Private Limited	*MPCR Broadcasting Service Private Limited	*HHP Broadcasting Services Private Limited
Share Capital	263.75	10.00	85.00	85.00	135.00
Reserves	12.02	(0.10)	(45.32)	(75.56)	(69.86)
Total Assets	1,279.72	49.96	301.00	324.67	468.95
Total Liabilities	1,003.95	40.06	261.32	315.23	403.82
Investments (except in subsidiary companies)	-	-	-	-	-
Turnover & Other Receipts	586.46	-	149.83	74.20	279.17
Profit/(Loss) before Taxation	37.21	(0.02)	4.26	(19.76)	7.36
Provision for Taxation	12.28	-	1.44	(6.09)	2.30
Profit /(Loss) after Taxation	24.93	(0.02)	2.82	(13.67)	5.07
Proposed Dividend	-	-	-	-	-

* Wholly owned subsidiary companies of TV Vision Limited

For and On behalf of the Board of Directors

Place: Mumbai
Date: 23rd August, 2014

Gautam Adhikari
Chairman and Whole Time Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

During the year under review, your Company has seen a growth of 18% in terms of revenue which was contributed by growth in both of its revenue streams i.e. from production and commissioning of programs and from syndication of its owned and acquired IPR contents. During the year, Company has leveraged its syndication business by sublicensing its owned IPR content on limited usage basis to national & international broadcasters/aggregators.

MASTIII, the music and comedy television channel has established its position further in the target market. **DABANGG,** the Regional Entertainment Channel, which became a leader in its target market within very first year of its launch, continued its leadership against its competitors. "DHAMAAL" the Regional Entertainment Channel has increased its reach.

Industry Overview

The Media and Entertainment Industry in India is one of the fastest growing sectors of the economy and is expected to grow at an average annual rate of 13.2 per cent to reach ₹ 1.19 trillion (USD 22.1 billion) in 2015. According to the FICCI-KPMG report on the Indian Media & Entertainment (M&E) industry, the M&E industry is expected to register a CAGR of 14.2 per cent to touch ₹ 1,785.8 billion by 2018. Some of the salient features of digitisation are enhanced number of channels and private stakeholder, momentum in crossover movies and crossover audience, increase in global presence of Indian channels and creation of domestic demand for animation and special effects.

The Broadcasting Sector consists of Television (including analog and digital cable TV services, DTH services, IPTV services, HITS and terrestrial TV services) services. The sector has shown significant growth over the years spanning last two decades. Television is projected to grow at compound annual growth rate (CAGR) of 14.5 per cent by 2015.

The size of the Television industry in India was estimated at ₹ 417 billion in 2013, and is expected to grow at a CAGR of 16 per cent over 2013-18 to reach ₹ 885 billion in 2018. Aided by digitisation and the consequent increase in Average Revenue Per User (ARPU), the share of subscription revenue to the total industry revenue is expected to increase from 67 per cent in 2013 to 71 per cent in 2018.

Today, India is the third largest Television market after China and USA.The television subscriber base has grown at over 34 per cent per year for the last 20 years and the service providers have also increased to commensurate this growth. In 2003, DTH services were introduced and operators are adding various innovative offerings such as value added services (VAS), interactive services including movie on demand, gaming, shopping etc. Increase in the number of conventional TV channels and increase in the offerings by service providers indicates a healthy competition in the sector.

- The sector comprises of 800 plus satellite TV channels, 100 multi system operators (MSO), 26 pay broadcasters, 60000 local cable operators (LCO), 6000 independent cable operators, seven pay DTH operators, several IPTV service providers and public service broadcaster – Doordarshan (DD).

- DD is the world's largest terrestrial broadcaster with over 1400 terrestrial TV transmitters. DD covers 88 per cent of India's geographical areas and provides coverage to about 92 percent population of the country.

- During 2011-12, TV households in India grew at 4.66 per cent to 150 million. Direct to Home (DTH) services grew at 30.06 per cent to 46.25 million and is expected to reach a subscriber base of 70 million by 2015. DTH is leading the digital distribution as it accounts for more than 80 per cent of all digital TV subscribers in India. Total cable TV subscribers were 94 million including 0.91 million subscribers in notified CAS areas. Registered TV channels grew at 28.04 per cent at 831.

- The number of Cable & Satellite (C&S) subscribers increased by 9 million in 2013, to reach 139 million. Excluding DD Direct, the number of paid C&S subscribers is estimated to be 130 million. This C&S subscriber base is expected to grow to 181 million by 2018, representing 95 per cent of TV households. Of this, paid C&S base is expected to be 171 million in 2013, representing 90 per cent of TV households.

At an aggregate level, the total TV advertising market is estimated to have grown around 9 per cent in 2013 to ₹ 136 billion, lower than the 11 per cent projected in the report last year. Going forward, television advertising in India is expected to grow at a CAGR of 13 per cent over 2013-18, to reach ₹ 220 billion.

Subscription revenue is expected to be the driver of growth for broadcasters, growing at an estimated CAGR of 26 per cent from

2013 to 2018. Increase in the declared subscriber base and higher revenue share is expected to drive up the share of subscription to total broadcaster revenue from 34 per cent in 2013 to 46 per cent in 2018.

India is the third largest television market after China and USA. Television constitutes the most popular mediums of public broadcast with a wide coverage across the spectrum of population. This sector would continue to grow at a double-digit rate due to higher penetration into smaller markets.

Digitisation is expected to be the major game changer in the television industry. Not only will it lead to emergence of more channels, but it will also minimize the capacity constraints in analog cable television distribution platform. It will also improve the quality of viewing and evolve more transparent revenue-sharing models.

The entertainment and media industry has all that it takes to be a star performer of the Indian economy.

Opportunities and Threat

Opportunities

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

Launch of New Channels: Growth in number of channels especially in niche categories will give the company new opportunities to expand and create various genres of programming based on demand.

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

Challenges and Threats

Differentiated Products: Due to increase in the number of channels content produced needs to be unique to attract viewers.

Low Entry Barriers: Vast plethoras of channels are available at viewer's disposal which has given rise to increased competition.

Increased Payouts: With a view to produce differentiated content, the production cost has increased.

Consistency: Consistency of programming quality is essential to maintain targeted revenues.

Financials

1. Share Capital

As on 31st March 2014, the Authorized Share Capital of the Company stood at ₹ 400 millions divided into 40 millions Equity shares of ₹10/- each. The paid up equity capital of the Company as on 31/03/2014 was ₹ 277.65 millions comprising of 27.76 millions Equity shares of ₹ 10/- each.

2. Reserves And Surplus:

The total Reserves and Surplus as at 31st March 2014 amounted to ₹ 1560.31 millions. The reserves include Capital Reserves of ₹ 187.63 millions, General Reserves of ₹ 225.11 millions, the Security Premium Accounts of ₹1111.15 millions and surplus as per the statement of Profit and Loss of ₹ 36.41 millions.

3. Secured Loans:

The total secured loan as at 31st March, 2014 stood at ₹ 272.56 millions comprising of Term Loan from Banks of ₹ 109.66 millions , Short term loan of ₹150 Millions and vehicle loan of ₹ 12.90 millions.

4. Unsecured Loans:

There is no unsecured loan as on 31st March, 2014.

5. Fixed Assets:

Depreciation of ₹ 92.41 millions was charged to the statement of Profit and Loss. The Net Block of Fixed Assets as on 31st March, 2014 was ₹ 701.93 millions. The Capital WIP amounted to ₹133.99 millions.

6. Investments:

The total investments as on 31st March, 2014 stood at ₹ 786.65 millions comprising of investment in wholly owned Subsidiary Companies and in Associates Concerns.

7. Revenues:

The Company earned total revenues of ₹ 716.04 millions during the year ended 31st March 2014 as against ₹ 606.43 millions of the previous year ended 31st March 2013.

8. Expenses:

The operating expenses of the Company for the year ended 31st March, 2014 is ₹ 545.52 millions as against ₹ 444.11 millions for the previous year ended 31st March, 2013.

Critical accounting policies

The principles of revenue recognition are as under:

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

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

Segment wise Performance

The Group's reportable operating segments have been determined in accordance with the internal management structure, which is organized based on the operating business segments. During the year Group has two operating Business Segment i.e. a) Content production and Distribution and b) Broadcasting. The group does not have any segment based on geographical location.

Internal Controls and Adequacy of those controls

The company has customized accounting packages, which has built in security, which prohibits deletions and overwriting once accounting entry is passed. The company has introduced checks at various levels to monitor the expenses.

Human Resources

Human capital is a very important asset in a media company. Over the years, the company has built up a human resource structure, which has enabled the company to grow and take up challenges. The company has a qualified team of professionals.

Business Risks

Change in Consumer Preference Risks

The Content developed by the Company need not appeal the target audience always as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

Artiste attrition risk

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

Revenue Risks

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

The sustainability of the programs is mainly dependent on the concept, content and the technical expertise. Apart from this, Television Rating Points (TRP) is one of the key indicators, which decide the popularity of the program as well as sustainability of the program.

Technological risks

Advancement of the technology for creation of the content is necessary with the new technologies being adopted by the competitors.

Regulatory issues

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

Management continuously monitors and makes efforts to arrest decline or adverse output on any of these factors.

Outlook

Companies in the Indian Media and Entertainment Industry are currently poised for substantial growth, organic as well as inorganic. The digital transformation of the industry has finally entered the implementation phase. Given the impetus introduced by digitization, continued growth of regional media, strength in the film sector and fast increasing new media businesses The mid and long-term outlook remains positive, and India continues to remain a key strategic market for leading international broadcasters as reported by FICCI-KPMG Media and Entertainment 2014 report.

Exports

Your company successfully leverages the value locked in the expensed out content lying in the library by sub-licensing of the content broadcasters rights on the defined usage basis to the broadcasters and operators in India and abroad. The management expects sizeable revenues in the form of exports in the future.

Cautionary Statement

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

For and On Behalf of the Board of Directors

Place: Mumbai
Date: 23rd August, 2014

Gautam Adhikari
Chairman and Whole Time Director

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is a reflection of our culture, policies, our relationship with stakeholders, and our commitment to values. It is an essential system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. The Company, through its Board and Committees, endeavor's to strike and deliver the highest governing standards for the benefit of its stakeholders.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges, the details are set out below:

2. BOARD OF DIRECTORS

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

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of shareholders' value. The Board reviews and approves management's strategic plans and business objectives and monitors the Company's strategic direction.

The Board of Directors of the Company has optimum combination of Executive and Non-Executive/Independent Directors. The composition of the Board of Directors of the Company as on 31st March, 2014 was as follows:

Name of the Director	Category of the Director	No. of Directorships held in Other Public Limited companies	No. of committee positions held in other Public Limited Companies	
			Chairman	Member
Mr. Gautam Adhikari	Chairman and Whole Time Director	1	-	2
Mr. Markand Adhikari	Vice Chairman and Managing Director	1	-	-
Mr. Arun Khakhar	Non-Executive/ Independent Director	1	-	2
Mr. Prasannakumar Gawde	Non-Executive/ Independent Director	2	3	-
Mr. M. S. Kapur	Non-Executive/ Independent Director	5	1	7

Note:

1. In accordance with Clause 49 of the Listing Agreement, Membership/Chairmanships of only the Audit Committee and Shareholders'/Investors' Grievance Committee of all other Public Limited Companies are considered.

2. The directorship held by directors as mentioned above do not include Alternate Directorships and Directorships in Foreign Companies, Section 25 Companies and Private Companies.

b) Attendance at the Board Meetings and last Annual General Meeting

During the year under review, the Board of Directors met 16 (Sixteen) times viz.:

1	10th May, 2013	9	23rd January, 2014
2	24th May, 2013	10	7th February, 2014
3	24th June, 2013	11	14th February, 2014
4	8th August, 2013	12	28th February, 2014
5	16th September, 2013	13	18th March, 2014
6	11th October, 2013	14	27th March, 2014
7	14th November, 2013	15	28th March, 2014
8	3rd January, 2014		

As stipulated, the gap between two Board meetings did not exceed more than 4 months.

The attendance of the Directors at the Board meetings held during the year 2013-14 and at the last Annual General Meeting of the Company held on 27th September, 2013 is as follows:

Name of the Director	No. of Board meetings attended	Attendance at Last AGM
Mr. Gautam Adhikari	13	No
Mr. Markand Adhikari	15	Yes
Mr. Arun Khakhar	11	No
Mr. Prasannakumar Gawde	9	Yes
Mr. M. S. Kapur	8	Yes

c) Information placed before the Board Members

Matters discussed at Board meetings generally relate to Company's business, quarterly/half yearly/annual results, review of the reports of the Audit Committee, taking note of the minutes of the various Committees meetings and compliance with their recommendation(s), suggestion(s), non compliance of any regulation, statutory or listing requirements, if any etc.

d) Code of Conduct and Auditor's Certificate on Compliance of Corporate Governance

The Company has laid down a Code of Conduct for the members of the Board and Senior Management Personnel of the Company. The code has been posted on the website of the Company www.adhikaribrothers.com. A declaration to the effect that the members of the Board and the Senior Management Personnel have adhered to the same, signed by Mr. Markand Adhikari, Vice-Chairman and Managing Director of the Company, along with the Auditors Certificate on Compliance of Clause 49 of the Listing Agreement by the Company are annexed to this report.

e) Relationship between Directors

None of the Directors, except Mr. Gautam Adhikari and his brother Mr. Markand Adhikari, are related to each other.

3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Arun Khakhar, Mr. Prasannakumar Gawde, Mr. M. S. Kapur and Mr. Gautam Adhikari. Mr. Arun Khakhar is Chairman of the Committee.

During the year under review, the Audit Committee met 4 (Four) times viz. 24th May, 2013, 8th August 2013, 14th November, 2013, and 14th February 2014. The attendance at the Committee meetings was as follows:

Name	Member/Chairman	No. of meetings attended
Mr. Arun Khakhar	Chairman	4
Mr. Prasannakumar Gawde	Member	4
Mr. Gautam Adhikari	Member	4
Mr. M. S. Kapur	Member	4

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

Statutory Auditors are invitee at the Audit Committee Meetings.

The terms of reference of the Committee are wide. Besides having access to all the required information from within the Company, the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

The brief description of terms of reference includes reviewing the audit and risk management function of the Company, recommending the appointment / re-appointment and fixation of remuneration of the Auditors and reviewing the financial statements before submission to the Board.

4. REMUNERATION COMMITTEE (Now known as Nomination and Remuneration Committee):

The Board of Directors of the Company at its Meeting held on 30th May, 2014, had re-christened the Remuneration Committee as the Nomination and Remuneration Committee, to comply with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules).

The Nomination and Remuneration Committee of the Company comprised of Non-Executive/Independent Directors namely Mr. Arun Khakhar, Mr. Prasannakumar Gawde and Mr. M. S. Kapur. Mr. Arun Khakhar is Chairman of the Committee.

During the year under review, the Committee met once on 8th August, 2013 and all the members of the Committee were present.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

The broad terms of reference of the Nomination and Remuneration Committee are to recommend the remuneration payable to Executive Directors of the Company.

Details of Remuneration/ Sitting fees paid/ No. of Equity shares held by the Directors during the year ended 31st March, 2014

(₹ in millions except no. of shares)

Name	Category	Salary	Perquisites or Allowances	Stock Option	Sitting Fees	Total	No. of Shares held
Mr. Gautam Adhikari	Chairman & Whole-Time Director	4.80	-	-	-	4.80	41,93,129
Mr. Markand Adhikari	Vice Chairman & Managing Director	4.57	-	-	-	4.57	29,21,630
Mr. Arun Khakhar	Non-Executive/ Independent Director	-	-	-	-	-	100
Mr. Prasannakumar Gawde	Non-Executive/ Independent Director	-	-	-	0.12	0.12	NIL
Mr. M. S. Kapur	Non-Executive/ Independent Director	-	-	-	0.30	0.30	NIL

5. INVESTORS' GRIEVANCE COMMITTEE (Now known as Stakeholders Relationship Committee):

The Board of Directors of the Company at its Meeting held on 30th May, 2014, had re-christened the Investors' Grievance Committee as the Stakeholders Relationship Committee, to comply with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules).

The Stakeholders Relationship Committee comprises of Non-Executive/Independent Directors namely Mr. Arun Khakhar, Mr. Prasannakumar Gawde and Mr. M. S. Kapur. Mr. Arun Khakhar is Chairman of the Committee.

The Stakeholders Relationship Committee meets as and when required, to deal with the matters relating to monitoring and redressing the complaints from shareholders relating to non receipt of Annual Report, dividend etc.

During the year under review, the Stakeholders Relationship Committee met 4 (Four) times viz. on 24th May, 2013, 8th August 2013, 14th November, 2013, and 14th February 2014. The attendance Details at the Committee meetings was as follows:

Name	Member/Chairman	No. of meetings attended
Mr. Arun Khakhar	Chairman	4
Mr. Prasannakumar Gawde	Member	4
Mr. M. S. Kapur	Member	4

The Company Secretary and Compliance officer of the Company acts as Secretary to the committee.

Status of Investors' Complaint

Opening	Received during the year	Resolved during the year	Pending
0	5	5	0

Name and designation of the Compliance Officer

Mrs. Payal Garg, Company Secretary is Compliance Officer of the Company.

6. SHARE TRANSFER COMMITTEE

The Committee comprises of solely of Executive Directors comprising of Mr. Gautam Adhikari and Mr. Markand Adhikari.

The Share Transfer Committee is empowered to consider and approve the physical transfer, transmission, transposition of the shares.

During the year under review, the Share Transfer Committee met 2 (Two) times on 19th June, 2013 and 10th March, 2014. The attendance of the Committee meetings was as follows:

Name	Member/Chairman	No. of Meetings attended
Mr. Gautam Adhikari	Chairman	2
Mr. Markand Adhikari	Member	2

The Company Secretary and Compliance officer of the Company acts as the Secretary to the committee.

7 . SUBSIDIARY COMPANIES

As on 31st March, 2014, the Company had five Subsidiary Companies:

a) Subsidiary Companies:
   1. TV Vision Limited
   2. Westwind Realtors Private Limited

b) Step down Subsidiary Companies:
   1. UBJ Broadcasting Private Limited (subsidiary of TV Vision Limited)
   2. MPCR Broadcasting Service Private Limited (subsidiary of TV Vision Limited)
   3. HHP Broadcasting Services Private Limited (subsidiary of TV Vision Limited)

Except TV Vision Limited, no other subsidiary Company fall under the norms prescribed in Clause 49 of the Listing Agreement for *"Material non-listed Indian Subsidiaries"*. The requirements of Clause 49 of the Listing Agreement with regard to subsidiary companies have been complied with.

8. GENERAL BODY MEETINGS

A) GENERAL BODY MEETINGS

Details of date, time and location where last three Annual General Meetings (AGMs) were held are given below:

Financial Year	AGM	Date of AGM	Time	Location of the meeting
31st March, 2013	18th AGM	27th September, 2013	12.30 p.m.	Celestial Banquets, B-47, Paramount Bldg., Monginis Factory Lane, Opp. Citi Mall, New Link Road, Oshiwara, Andheri (West) – Mumbai 400 053
31st March, 2012	17th AGM	28th September, 2012	1.00 p.m.	Celestial Banquets, B-47, Paramount Bldg., Monginis Factory Lane, Opp. Citi Mall, New Link Road, Oshiwara, Andheri (West) – Mumbai 400 053
31st March, 2011	16th AGM	28th September, 2011	11.00 a.m.	Indian Medical Association, J. R. Mhatre Marg, JVPD Scheme, Vile Parle (West), Mumbai - 400 049

In the last three AGMs, following special resolutions were passed:

AGM held on	Purpose of Resolution
27th September, 2013	1. To re-appoint Mr. Ravi Adhikari as a Creative Director of the Company for a further period of 5 years w.e.f 1st October, 2013 at remuneration of ₹ 2,50,000/- per month. 2. To increase the remuneration of Mr. Markand Adhikari as Managing Director of the Company w.e.f. 18th August, 2013 to 17th August, 2015 from ₹ 3,50,000/- per month to ₹ 4,00,000/- per month 3. To create, issue, offer and allot securities of the Company as QIPs/FCCBs/GDRs/ADRs or other permissible securities/ instruments, for a value not exceeding ₹ 150 Crores.
28th September, 2012	1. To create, issue, offer and allot securities of the Company as QIPs/FCCBs/GDRs/ADRs or other permissible securities/ instruments, for a value not exceeding ₹ 150 Crores.
28th September, 2011	1. To re-appoint Mr. Gautam Adhikari as Whole Time Director of the Company for further period of three years w.e.f. 1st October, 2011 at remuneration of ₹ 4,00,000/- per month. 2. To adopt new Set of Articles of Association of the Company. 3. To create, issue, offer and allot securities of the Company as QIPs/FCCBs/GDRs/ADRs or other permissible securities/ instruments, for a value not exceeding ₹ 125 Crores.

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

B) POSTAL BALLOT PROCESS

During the year under review, the Company conducted postal ballot process one time. The details of the postal ballot process are as follows:

The Company dispatched Postal Ballot Notice to its shareholders on 29th January, 2014 and Addendum to Notice of Postal Ballot on 8th February, 2014. The postal ballot process was undertaken in accordance with the provisions of Section 192A of the Companies Act, 1956 and applicable provisions of Companies Act, 2013 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011. Mr. Manish L. Ghia, Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The result of the Postal Ballot process was announced on 3rd March, 2014.

The resolution passed through postal ballot and the voting pattern for the same are as follows:

Sr. No.	Business	Postal Ballot forms received		Valid Votes Casted		
		Total	Valid	Total	In favour	Against
1	Special Resolution u/s 81(1A) of the Companies Act, 1956 to offer, issue and allot, in one or more tranche(s), not exceeding 1,00,00,000 (One Crore) Convertible Warrants carrying an option / entitlement to subscribe for equivalent number of Equity Shares of ₹10/- each, to promoter group and others on preferential basis.	118	102	15,866,540	15,861,752 (99.97%)	4,788 (0.03%)

The aforesaid resolution was passed with requisite majority.

9. DISCLOSURES

a) Related Party Transactions:

Transactions with related parties are disclosed in Note No. 25 of Notes to Accounts to the Financial Statements in the Annual Report. These transactions do not have any conflicts with the Company's interest. The Audit Committee has reviewed these transactions.

b) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

c) Disclosure of Risk management:

The Company has adequate risk assessment and minimization procedure.

d) Compliance by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital market. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities during the last three years.

e) Whistle Blower Policy:

The Company has no formal Whistle Blower policy, however it takes cognizance of complaint made and suggestions given by the employees and whenever necessary, suitable corrective steps are taken for it. No employee was denied access to the Audit Committee for the same purpose.

f) CEO/CFO certification:

In terms of the requirements of Clause 49(V) of the Listing Agreement, the Vice Chairman and Managing Director has submitted necessary certificate to the Board at its meeting held on 30th May, 2014 confirming the particulars specified under the said clause.

g) Details of presentations made to Institutional Investors or Analysts:

The Company has not made any presentations to Institutional Investors or to the Analysts during the year under review.

10. MEANS OF COMMUNICATION

Publication of Quarterly Results

The financial results are published in "Business Standard" and "Mahanayak" in compliance with Listing Agreement. Also the results are made available on Company's website www.adhikaribrothers.com and also on NSE's website www.nseindia.com and BSE's website www.bseindia.com

Management Discussion and Analysis Report

The Management Discussion and Analysis is given separately in this Annual Report.

11. GENERAL INFORMATION FOR SHAREHOLDERS

a) Date, Time and Venue of Annual General Meeting	**Date**	:	26th September, 2014
	Day	:	Friday
	Time	:	10.30 a.m.
	Venue	:	Celestial Banquets, B-47, Paramount Building, Monginis Factory Lane, Opp. Citi Mall, New Link Road, Oshiwara, Andheri (West) – Mumbai 400 053

b) Financial Calendar (2014-15)	**Tentative Dates** i) First Quarter Results - On 13th August, 2014 ii) Second Quarter Results - By 14th November, 2014 iii) Third Quarter Results - By 14th February, 2015 iv) Fourth Quarter/Yearly Results - By 30th May, 2015 (Audited Results).
c) Date of Book Closure	Monday, 22nd September 2014 to Friday, 26th September, 2014 (both days inclusive)
d) Dividend payment date	From 6th October, 2014 to 9th October, 2014
e) Listing on Stock Exchanges	The Equity Shares of the Company are listed on: 1. National Stock Exchange of India Ltd. 2. BSE Ltd. The Company has paid the necessary Listing fees to BSE Ltd. and National Stock Exchange of India Ltd. for the year 2014-15
f) Scrip Code / Symbol	BSE : 530943, NSE : SABTN
g) Demat ISIN for CDSL and NSDL	INE416A01036

h) Unclaimed Dividends:

As per the provisions of Section 205C of the Companies Act, 1956, any dividend remained unpaid / unclaimed for a period of seven years, needs to be transferred to the Investor Education and Protection Fund administered by the Central Government. The unpaid/unclaimed dividends upto the financial years 2005-2006 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2006-2007 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
2006-07	₹0.12	27th September, 2007	3rd November, 2014
2007-08	₹0.60	30th September, 2008	6th November, 2015
2008-09	₹0.60	30th September, 2009	6th November, 2016
2009-10	₹0.60	29th September, 2010	5th November, 2017
2010-11	₹0.60	28th September, 2011	4th November, 2018
2011-12	₹0.60	28th September, 2012	4th November, 2019
2012-13	₹0.60	27th September, 2013	3rd November, 2020

i) Market Price Data

The monthly high and low quotations of shares traded on National Stock Exchange of India Ltd. and BSE Ltd. during each month in the financial year are as follows:

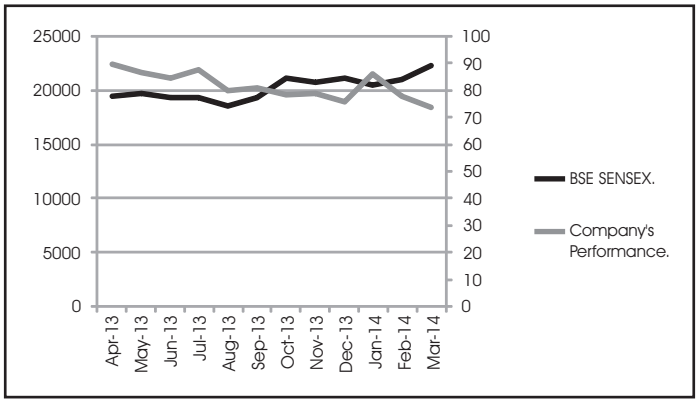
Month	National Stock Exchange of India Limited		BSE Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-13	90.00	78.40	89.80	80.00
May-13	87.05	80.15	86.65	76.15
Jun-13	84.75	76.50	84.65	78.55
Jul-13	86.75	75.50	87.60	76.25
Aug-13	81.00	73.00	79.90	75.00
Sep-13	79.00	74.40	81.00	73.00
Oct-13	84.95	68.75	78.50	69.00
Nov-13	78.85	73.00	79.10	73.50
Dec-13	76.25	70.85	75.95	70.55
Jan-14	87.00	69.00	86.05	69.95
Feb-14	75.00	68.55	77.95	68.30
Mar-14	75.95	65.90	74.00	67.00

*Source: www.nseindia.com

**Source: www.bseindia.com

j) Performance in comparison to SENSEX

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



k) Registrar and Share Transfer Agents

Sharex Dynamic (India) Private Limited,
Unit: Sri Adhikari Brothers Television Network Limited
Unit 1, Luthra Industrial Estate,
1st Floor, 44-E, M.Vasanti Marg,
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

l) Share Transfer System

All shares sent or transferred in physical form are registered by the Registrar & Share Transfer Agents within 15 days of the lodgment, if documents, are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

m) Shareholding Pattern as on 31st March, 2014

Category	Number of shares held	Percentage of Shareholding (%)
Promoter and Promoter Group	13,591,259	48.95
Mutual Funds/ UTI	900	0.00
Financial Institutions/ Banks	304	0.00
Insurance Companies	206,950	0.75
Foreign Institutional Investors	1100	0.00
Bodies Corporate	9,275,270	33.41
Individuals	4,568,760	16.47
Clearing Member	113,376	0.41
NRIs	6,481	0.02
Directors	100	0.00
GRAND TOTAL	**27,764,500**	**100.00**

n) Distribution of shareholding as on 31st March, 2014

Nominal value of Shares	Number of shareholders	% of total number of shareholders	Nominal Value Shares (in ₹)	% of Total Nominal Value of shares
1 to 5000	9396	92.81	9,671,210	3.48
5001 to 10000	392	3.87	3,145,390	1.13
10001 to 20000	146	1.44	2,232,910	0.80
20001 to 30000	62	0.61	1,575,880	0.57
30001 to 40000	27	0.27	978,950	0.35
40001 to 50000	18	0.18	818,930	0.29
50001 to 100000	28	0.28	2,103,660	0.76
100001 to above	55	0.54	257,118,070	92.61
TOTAL	**10124**	**100.00**	**277,645,000**	**100.00**

o) Dematerialization of shares and Liquidity

About 99.83% of the shares have been dematerialized as on 31st March, 2014. The Equity shares of the Company are traded on BSE Limited and the National Stock Exchange of India Limited.

p) Outstanding ADRs, GDRs, Warrants or any convertible instruments, conversion date and impact on Equity

Issue of 1,00,00,000 Warrants Convertible Into Even Number of Equity Shares:

The Company has issued and allotted 1,00,00,000 Warrants convertible into even number of equity shares to entities in promoter group and others on 18th March, 2014 at an issue price of ₹ 75.10 per share (including premium of ₹ 65.10 per share) on preferential basis.

The Company has allotted 28,20,000 Equity Shares of ₹ 10/- each on 28th March, 2014 upon conversion of said warrants issued on preferential basis. The above shares are listed on BSE Limited & National Stock Exchange of India Limited.

As a result of the above, the paid up capital of the Company is increased to ₹ 27,76,45,000 divided into 2,77,64,500 Equity Shares of ₹ 10/- each.

As on 31st March, 2014, 71,80,000 warrants were outstanding for conversion into equity shares.

The Company has not issued any ADR(s), GDR(s) or any other convertible instruments except as mentioned above.

q) Address for Investor 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, please write to:

Sharex Dynamic (India) Private Limited,
Unit: Sri Adhikari Brothers Television Network Limited
Unit 1, Luthra Industrial Estate,
1st Floor, 44-E, M.Vasanti Marg,
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

For general correspondence:
Mrs. Payal Garg,
The Company Secretary and Compliance Officer
Sri Adhikari Brothers Television Network Ltd.
6th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400 053
Tel.: 91-22-40230000
Fax : 91-22-26395459
Email: investorservices@adhikaribrothers.com

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

To,
The Members of
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

To the best of my knowledge and belief, I hereby confirm that all the members of the Board and the Senior Management Personnel of the Company have complied with the provisions of the Code of Conduct as laid down by the Company during the financial year ended on 31st March, 2014.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Vice Chairman and Managing Director

Place: Mumbai
Date: 23rd August, 2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

We have examined the records concerning Compliance of the conditions of Corporate Governance by **SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED** for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of management; our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of corporate governance, as stipulated in Clause 49 of the said Listing Agreement.

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

For **A. R. Sodha & Co**.
Chartered Accountants
(FRN 110324W)

A.R. Sodha
Partner
M. No. 31878

Place: Mumbai
Date: 23rd August, 2014

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Sri Adhikari Brothers Television Network Ltd.

We have audited the accompanying Financial Statements of Sri Adhikari Brothers Television Network Ltd. ("the Company") which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

(ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

    a. we have 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 appears from our examination of those books;

c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and

e. on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For A. R. SODHA & Co.
Chartered Accountants
(FRN 110324W)

A. R. Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2014

ANNEXURE TO AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. a. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
   b. According to information given to us, fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the Company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
   c. During the year the Company has not disposed off substantial part of its fixed asset.
2. a. Physical verification of inventory has been conducted at reasonable intervals by the management.
   b. The procedures as informed & explained to us, of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
   c. The Company is generally maintaining proper records of inventory and no material discrepancy noticed on physical verification between the physical stocks and the book records.
3. a. According to the information and explanation given to us and on the basis of records furnished before us, Company has granted interest free unsecured loans to 3 parties covered in the register maintained under Section 301 of the Companies Act, 1956.The maximum amount outstanding during the year is ₹6411.55 Lacs and the year end Balance is ₹5909.55 Lacs.
   b. According to information and explanation furnished to us, the rate of interest and other terms and conditions are not prejudicial to the interest of the Company.
   c. According to information and explanation given to us these loans are repayable on demand and has been repaid as and when demanded.
   d. According to information and explanation given to us, since loans are repayable on demand we cannot comment with respect to overdue amount.
   e. According to the information and explanation given to us and on the basis of records furnished before us, Company has availed interest free unsecured loan from 2 parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year is ₹1400 Lacs & year end balance of the loan is Nil.
   f. According to the information and explanation given to us the rate of interest and other terms and conditions are not prejudicial to the interest of the Company.
   g. According to information and explanation given to us these loans are repayable on demand and hence question of regularity of payment of principal does not arise.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for sale of goods and services. Neither we have come across nor have we been informed of any continuing failure to correct major weakness in the internal control.
5. a. In our opinion and according to the information and explanation given to us, the particulars of contract or arrangements that were required to be entered in the register maintained under Section 301 of the Companies Act 1956 have been so entered in the said register.
   b. In respect of transactions entered exceeding the value of five lacs in the register maintained in pursuance of Section 301 of the Companies Act 1956, according to information and explanation given to us, the transactions made pursuance of such contracts or arrangements have been made at prices which are *prima-facie* reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975. Accordingly Clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
7. According to information & explanation given to us by the management, we are of the opinion that the Internal Audit system is commensurate with the size of the Company and the nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

9. a. The Company is generally regular in depositing statutory dues including Custom Duty, Income tax, Provident Fund, Employee State Insurance, Professional tax, cess and other statutory dues.

   b. According to information and explanation given to us and records examined by us no undisputed statutory dues including Custom Duty, Service Tax, Income tax, Provident Fund, Employee State Insurance, Professional tax, cess is outstanding as at 31st March for more than six months from the date they become payable.

   c. According to the information and explanation given to us, there are no dues relating to Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess or any other statute, which have not been deposited on account of dispute except as stated below

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (₹ in lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2000-01	₹144.10	Bombay High Court

10. The Company has no accumulated loss at the end of the financial year and the Company has not incurred cash loss during the year and in the immediately preceding financial year.

11. According to the records of the Company examined by us and the information and explanations given to us, the Company has no default in repayment of dues to any financial institution or bank as at the Balance Sheet date.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not chit fund, nidhi, mutual fund, and societies accordingly clause 4(xiii) of Companies (Auditor's Report) Order, 2003 is not applicable.

14. The Company is not dealing or trading in Shares and Securities. Accordingly Clause 4(xiv) Companies (Auditor's Report) Order, 2003 is not applicable.

15. According to the information and explanation given to us and records of the Company examined by us, the Company has given corporate guarantee for loans taken by Subsidiaries from the bank. The terms and conditions whereof in our opinion are not prima facie prejudicial to the interest of the Company.

16. According to information and explanation given to us and records examined by us, term loan taken during the year has been used for the purpose for which it has been obtained.

17. According to the information and explanations given and overall examination of records furnished to us, funds raised on short-term basis have not, prima facie, been used for long-term purpose.

18. During the year, the Company has made preferential allotment of shares and warrants to Parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Since warrants and shares are issued at a price determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, in our opinion price at which the warrants and shares are issued is not prejudicial to the interest of the company.

19. During the year, the Company has not issued any debentures. Accordingly clause 4(xix) of Companies (Auditor's Report) Order, 2003 is not applicable.

20. According to information and explanation given to us and records examined by us company has not raised any money by public issue during the year under audit. Accordingly clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable.

21. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the period nor we have been informed of such instances by the management.

For A. R. SODHA & Co.
Chartered Accountants
(FRN 110324W)

A R Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2014

BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Notes	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**277,645,000**	249,445,000
Money Received against share warrants		**197,968,000**	-
Reserve & Surplus	3	**1,560,305,847**	1,364,293,542
		2,035,918,847	1,613,738,542
Non Current Liabilities			
Long Term Borrowings	4	**15,085,600**	64,490,879
Long Term Provisions	5	**1,432,298**	937,972
Deferred Tax Liability		**92,053,633**	100,644,169
		108,571,531	166,073,020
Current Liabilities			
Short Term Borrowings	6	**150,000,000**	-
Trade Payables	7	**91,029,114**	58,928,713
Other Current Liabilities	8	**122,672,810**	278,325,920
Short Term Provisions	9	**48,405,362**	38,247,308
		412,107,286	375,501,941
TOTAL		**2,556,597,664**	2,155,313,502
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		**615,411,447**	662,544,990
Intangible Assets		**86,516,553**	128,959,932
Capital Work-in-Progress		**133,997,842**	121,625,142
		835,925,842	913,130,064
Non-current Investment	11	**786,650,000**	594,650,000
Long Term Loans & Advances	12	**59,109,247**	64,903,752
Current Assets			
Trade Receivables	13	**226,978,440**	87,036,096
Cash and Bank Balances	14	**14,867,872**	10,629,141
Short Term Loans & Advances	15	**616,541,612**	471,425,162
Other Current Assets	16	**16,524,651**	13,539,287
		874,912,575	582,629,687
TOTAL		**2,556,597,664**	2,155,313,502
Significant Accounting Policies	1		

Accompanying notes are integral parts of the Financial Statements

As per our report of even date

For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Notes	For the year ended 31.03.2014 (₹)	For the year ended 31.03.2013 (₹)
INCOME			
Revenue from Operations		**714,877,446**	604,256,546
Other Income	17	**1,164,229**	2,171,465
		716,041,675	606,428,011
EXPENSES			
Operational Cost	18	**471,769,209**	371,660,962
Employee Benefit Expenses	19	**15,381,952**	14,507,273
Other Expenses	20	**58,370,910**	57,943,839
Finance Cost	21	**24,006,801**	33,941,101
Depreciation	10	**92,409,750**	91,869,126
Total		**661,938,622**	569,922,301
Profit before Tax		**54,103,053**	36,505,710
Tax Expenses			
Current Tax		**10,824,804**	6,494,029
Deferred Tax		**(8,590,536)**	(2,982,091)
Mat Credit Entitlement		**-**	(1,988,203)
Utilisation of Mat Credit		**15,832,855**	-
		18,067,123	1,523,735
Profit/(Loss) after tax		**36,035,930**	34,981,975
Basic/Diluted Earning Per Share (refer note 24)		**1.44**	1.41
Significant Accounting Policies	**1**		

Accompanying notes are integral parts of the Financial Statements

As per our report of even date

For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2014

	Particulars	For the Year ended 31.03.2014 (₹)	For the Year ended 31.03.2013 (₹)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss Account	**54,103,053**	36,505,710
	Adjustment for:		
	Depreciation	**92,409,750**	91,869,126
	Interest Income	**(106,232)**	(142,609)
	Loss on sale of fixed assets	**408,187**	1,380,870
	Deferred Employee Compensation Cost	**-**	(1,368,346)
	Share of Profit from Partnership	**-**	(46,250)
	Finance Cost	**24,006,801**	33,941,101
	Operating Profit before Working Capital changes	**170,821,559**	162,139,601
	Adjustment for change in working capital:		
	(Increase) / Decrease in Trade Receivables	**(139,942,344)**	34,662,950
	(Increase) / Decrease in Advances & Other Current Assets	**(147,318,556)**	58,225
	Increase / (Decrease) in Current Liabilities	**6,681,324**	55,214,295
	Cash generated from Operations	**(109,758,018)**	252,075,072
	Direct Taxes (Paid)/Refund	**(14,958,901)**	(23,886,073)
	Net Cash used in / from Operating Activities	**(124,716,919)**	228,188,998
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	**(4,045,624)**	(22,616,645)
	Sale of Fixed Assets/ Refund of Capital Advance	**292,000**	24,200,000
	Investments made	**(192,000,000)**	(139,550,000)
	Sale of Current Investments	**-**	135,000,000
	Amount Withdrawn from Partnership Firm	**-**	46,250
	Interest Income Received	**111,969**	142,609
	Net Cash used in Investing Activities	**(195,641,655)**	(2,777,786)
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants	**409,750,000**	2,815,000
	Proceeds from Long Term Borrowing	**30,169,479**	-
	Repayment of Long Term Borrowing	**(215,893,931)**	(150,772,660)
	Share Issue Expenses paid	**(221,250)**	-
	Increase/(decrease) in Short Term Borrowing	**150,000,000**	(8,311,430)
	Dividend Paid	**(14,966,700)**	(14,797,800)
	Dividend Distribution Tax Paid	**-**	(6,932,077)
	Finance Cost	**(34,240,293)**	(39,824,118)
	Net Cash generated used in / from Financing Activities	**324,597,305**	(217,823,085)
	Net increase in Cash and Cash equivalents	**4,238,731**	7,588,127
	Opening balance of Cash and Cash equivalents	**10,629,141**	3,041,014
	Closing balance of Cash and Cash equivalents	**14,867,872**	10,629,141

As per our report of even date

For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878
Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards notified under Section 211 (3C), Companies(Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI).

1.2 Use of Estimate

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

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; 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. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

1.4 Fixed Assets

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred 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

Tangible Fixed Assets

Depreciation on tangible fixed assets has been provided on straight line method on pro-rata basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Improvement to Lease Assets is amortised over a balance period of lease on straight line basis.

Intangible Fixed Assets

Intangible fixed assets are amortised over a period of 10 years on Pro Rata Basis.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1.6 Inventories

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

Inventories 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.

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

1.7 Revenue Recognition

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

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

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 Investments

Investments that are intended to be held for more than a year are classified as Non-current investments. The Non-current Investments are carried at cost of acquisition. Provision for diminution in value is made if the decline in the value is other than temporary in the opinion of the management. Current Investments are stated at cost or realisable value whichever is lower.

1.10 Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to Profit & Loss Account when contributions to respective funds are due.

Defined Benefit Plan

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.

Other short –term employee benefits are charged to Profit & Loss Account on accrual basis.

1.11 Borrowing Cost

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. Other Borrowing costs are recognized as expense and charged to Profit & Loss Account.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1.12 Leases

Operating Lease expenses are charged to Profit and Loss Account on accrual basis.

1.13 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the Balance Sheet date as per Income Tax Act, 1961.

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.

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
2	**Share Capital**		
	Authorised		
	40,000,000 (P.Y. 40,000,000) Equity shares of ₹10/- each	**400,000,000**	400,000,000
	Issued, Subscribed & Paid-up		
	27,764,500 (P.Y. 24,944,500) Equity shares of ₹10/- each fully paid up	**277,645,000**	249,445,000
		277,645,000	249,445,000

Terms and Rights attached to Equity Shares:

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2014 is set out below:

Particulars	As at 31/03/2014		As at 31/03/2013	
	Numbers	₹	Numbers	₹
At the beginning of the Year	24,944,500	249,445,000	24,663,000	246,630,000
Add:- Issued During the year	2,820,000	28,200,000	281,500	2,815,000
Outstanding at the end of the year	**27,764,500**	**277,645,000**	24,944,500	249,445,000

NOTES TO FINANCIAL STATEMENTS

The details of shareholders holding more than 5% shares are set out below:

Name of the shareholder	As at 31/03/2014		As at 31/03/2013	
	Numbers	%	Numbers	%
Gautam Adhikari	4,193,129	15.10%	2,068,129	8.29%
Markand Adhikari	2,921,630	10.52%	2,068,528	8.29%
Ravi Adhikari	1,300,000	4.68%	3,425,000	13.73%
Kailashnath Adhikari	2,575,000	9.27%	3,428,102	13.74%
Inayata Constructions Pvt. Ltd	2,715,473	9.78%	2,445,000	9.80%
Assent Trading Pvt. Ltd.	2,397,787	8.64%	2,347,717	9.41%
Keynote Enterprises Pvt. Ltd.	2,384,071	8.59%	2,119,831	8.50%
Rashesh Purohit	1,798,550	6.48%	-	-

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
3	**Reserves & Surplus**		
	Capital Reserve		
	Balance at the beginning of the year	**187,631,659**	187,631,659
	Additions during the year/period	**-**	-
	Balance at year end	**187,631,659**	187,631,659
	Securities Premium Account		
	As per last Balance Sheet	**927,786,621**	924,861,836
	Add: Addition during the year/period	**183,582,000**	2,924,785
	Less: Expenses on issue of shares	**221,250**	-
	Balance at year end	**1,111,147,371**	927,786,621
	Share options outstanding account		
	Balance at the beginning of the year	**-**	4,368,995
	Less :Transferred to Securities Premium Account	**-**	(2,924,785)
	Less: Written back to Statement of Profit and Loss during the year	**-**	(1,444,210)
	Balance at year end	**-**	-
	General Reserve		
	Balance at the beginning of the year	**225,110,695**	225,110,695
	Additions during the year	**-**	-
	Balance at year end	**225,110,695**	225,110,695
	Surplus/(deficit) as per the Statement of Profit and Loss		
	Balance at the beginning of the year	**23,764,567**	6,177,265
	Add : Profit for the year/period	**36,035,930**	34,981,975
	Less : Proposed Dividend	**(19,987,500)**	(14,966,700)
	Less : Dividend Distribution Tax on Proposed Dividend	**(3,396,876)**	(2,427,973)
	Balance at year end	**36,416,122**	23,764,567
		1,560,305,847	1,364,293,542

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
4	**Long Term Borrowings**		
	Secured		
	Term Loan from Banks	**81,420,000**	158,070,000
	Less : Current Maturity (Included in Other Current Liabilities)	**74,270,000**	104,500,000
		7,150,000	53,570,000
	External Commercial Borrowings	**23,893,611**	102,577,297
	Less : Current Maturity (Included in Other Current Liabilities)	**23,893,611**	102,577,297
		-	-
	Corporate Loan from Bank	**4,350,000**	36,000,000
	Less : Current Maturity (Included in Other Current Liabilities)	**4,350,000**	34,250,000
		-	1,750,000
	Vehicle Loan	**12,900,451**	11,641,220
	Less : Current Maturity (Included in Other Current Liabilities)	**4,964,851**	2,470,341
		7,935,600	9,170,879
		15,085,600	64,490,879

Term loan and External Commercial borrowings from Punjab National Bank are secured by way of equitable mortgage of land and all the present and future assets created out of loan proceeds for project at Kandivali and hypothecation of studio equipment and furniture and fixtures. Further, the loan is guranteed by personal guarantee of directors.

Corporate Loan is secured by way of first charge on the program/content rights acquired from loan proceeds. Further loan is guranteed by personal guarantee of directors and collaterally secured by assets belonging to promotor director.

These loans are repayble on monthly and quarterly installment basis spreading upto financial year 2015-16 and rate of interest for the term loan is Base Rate + 4.00%, for external commercial borrowing rate is LIBOR 6M+7% and for corporate loan rate is Base Rate + 4.25%.

Vehicle loans are secured by way of hypothecation of vehicles.

5	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**1,271,272**	937,972
	- Provision for Gratuity(net)	**161,026**	-
		1,432,298	937,972
6	**Short Term Borrowings**		
	Secured		
	Loan from Bank	**150,000,000**	-
		150,000,000	-

The above loan is secured by way of hypothecation of content rights and receivables and collateral secured by assets belonging to promoters and is repayable in six months and carries interest rate of 13.20%.

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
7	**Trade Payables**		
	Other than Acceptance	**91,029,114**	58,928,713
		91,029,114	58,928,713
8	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**107,478,462**	243,797,638
	Unclaimed Interest on Fixed Deposits	**198,847**	199,647
	Unclaimed Dividend *	**632,224**	564,403
	Unclaimed Fixed Deposit *	**131,000**	131,000
	(* Kept in a separate Bank A/c)		
	Advance and Deposit Received	**6,026,312**	6,165,112
	Other Payables	**8,205,965**	27,468,120
		122,672,810	278,325,920
9	**Short Term Provisions**		
	Provision for Expenses	**5,274,181**	10,227,050
	Provision for Income Tax	**17,318,833**	10,625,585
	Proposed Dividend	**19,987,500**	14,966,700
	Dividend Distribution Tax	**5,824,849**	2,427,973
		48,405,362	38,247,308

10 FIXED ASSETS

(₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Additions	Deductions	As at 31.03.2014	As at 01.04.2013	Charge for the year	Adjustment	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets:										
Land & Building	437,360,669	-	-	**437,360,669**	46,592,339	7,128,979	-	**53,721,318**	**383,639,351**	390,768,330
Plant & Machinery and Media Assets	352,708,007	309,850	-	**353,017,857**	154,019,784	31,811,344	-	**185,831,128**	**167,186,729**	198,688,223
Improvement to Lease Asset	17,326,357	-	-	**17,326,357**	17,326,357	-	-	**17,326,357**	**-**	-
Sets	45,886,346	-	-	**45,886,346**	18,884,251	2,904,606	-	**21,788,857**	**24,097,489**	27,002,095
Furniture & Fixtures	66,515,841	-	-	**66,515,841**	39,922,139	4,210,453	-	**44,132,592**	**22,383,249**	26,593,702
Vehicles	31,507,959	2,521,065	1,473,822	**32,555,202**	12,365,303	2,987,667	773,635	**14,579,335**	**17,975,867**	19,142,656
Computers	7,145,495	107,000	-	**7,252,495**	6,795,512	328,222	-	**7,123,734**	**128,761**	349,983
Sub-total	958,450,674	2,937,915	1,473,822	**959,914,767**	295,905,685	49,371,270	773,635	**344,503,320**	**615,411,447**	662,544,989
Previous Year	956,186,623	10,419,439	8,155,388	958,450,674	250,163,883	49,316,319	3,574,518	295,905,684	662,544,990	-
Intangible Assets:										
Business & Commercial Rights	417,178,457	-	-	**417,178,457**	291,130,998	41,717,846	-	**332,848,844**	**84,329,613**	126,047,459
Software	3,747,434	595,101	-	**4,342,535**	834,961	1,320,635	-	**2,155,596**	**2,186,939**	2,912,473
Sub-total	420,925,891	595,101	-	**421,520,992**	291,965,959	43,038,480	-	**335,004,439**	**86,516,553**	128,959,932
Previous Year	417,178,457	3,747,434	-	420,925,891	249,413,152	41,717,846	-	291,130,998	129,794,893	-
Capital Work-in-progress									**133,997,842**	121,625,142

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
11	**Non-current Investment**		
	In Subsidary Companies		
	TV Vision Ltd.	**455,000,000**	455,000,000
	(26,375,000 (P.Y 26,375,000) shares of ₹ 10 each fully paid up)		
	In Associate Companies		
	Maiboli Broadcasting Pvt.ltd	**41,650,000**	41,650,000
	(4,165,000 (P.Y 4,165,000) shares of ₹ 10 each fully paid up)		
	SAB Entertainment Network Pvt. Ltd.	**98,000,000**	98,000,000
	(9,800,000 (P.Y 9,800,000) shares of ₹ 10 each fully paid up)		
	Krishna Showbiz Sevices Pvt.Ltd	**192,000,000**	-
	(19,200,000 (P.Y Nil) shares of ₹ 10 each fully paid up)		
		786,650,000	594,650,000
12	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**9,114,797**	24,947,652
	Payment against Disputed Income Tax Demand	**47,257,670**	37,257,670
	Deposits	**2,736,780**	2,698,430
		59,109,247	64,903,752
13	**Trade Receivables**		
	Over Six Months		
	- Considered Good	**13,210,503**	16,350,875
	Others		
	- Considered Good	**213,767,937**	70,685,221
		226,978,440	87,036,096
14	**Cash & Bank Balances**		
	Cash & Cash equivalent		
	Cash on Hand	**228,534**	541,250
	Balance with Scheduled Banks in		
	- Current Accounts	**14,444,551**	9,668,104
	- Fixed Deposit	**194,787**	419,787
		14,867,872	10,629,141

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
15	**Short Term Loans & Advances**		
	(Unsecured)		
	Loans and Advances to Subsidaries	**492,697,286**	343,285,466
	Others Advances & Receivables, Considered good	**123,844,326**	128,139,696
		616,541,612	471,425,162
16	**Other Current Assets**		
	Prepaid Expenses	**1,356,494**	966,876
	Interest Receivable	**193,138**	198,875
	Other Receivables	**14,975,019**	12,373,536
		16,524,651	13,539,287

Particulars		For the Year ended 31.03.2014 (₹)	For the Year ended 31.03.2013 (₹)
17	**Other Income**		
	Interest Income	**106,232**	142,609
	Miscellaneous Income	**1,057,997**	1,982,606
	Share of profit in Partnership Firm	**-**	46,250
		1,164,229	2,171,465
18	**Operational Cost**		
	Programme Purchase and Production Cost	**471,769,209**	371,660,962
19	**Employee Benefit Expenses**		
	Salaries, Allowances etc.	**14,282,056**	13,374,797
	Contribution To Provident Fund & Others Fund	**487,454**	568,139
	Staff Welfare Expenses	**612,442**	564,337
		15,381,952	14,507,273

NOTES TO FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2014 (₹)	For the Year ended 31.03.2013 (₹)
20	**Other Expenses**		
	Electricity Charges	**2,491,275**	2,450,437
	Communication Expenses	**2,427,755**	1,868,025
	Insurance Charges	**741,084**	742,979
	Rent, Rates & Taxes	**3,388,399**	2,331,769
	Repairs & Maintenance	**2,053,961**	3,169,536
	Traveling & Conveyance	**8,086,066**	6,872,686
	Legal & Professional Charges	**5,819,657**	9,064,333
	Printing & Stationery	**496,114**	468,074
	Membership & Subscription	**17,350**	36,650
	General Expenses	**8,784,955**	10,424,029
	Audit Fees (refer note 28)	**500,000**	500,000
	Loss on Sale of Asset	**408,187**	1,380,870
	Director Remuneration	**9,372,581**	9,000,000
	Foreign Exchange Loss	**12,304,197**	7,358,303
	Business Promotion Expenses	**1,460,329**	958,908
	Advertising & Marketing Expenses	**19,000**	1,317,241
	Reversal of Provision for Doubtful Advances	**-**	(4,048,141)
	Doubtful Advances w/off	**-**	4,048,141
		58,370,910	57,943,839
21	**Finance Cost**		
	Bank Interest	**22,924,132**	33,571,519
	Others	**1,082,669**	369,581
		24,006,801	33,941,101

NOTES TO FINANCIAL STATEMENTS

22 PREFRENTIAL ISSUE OF WARRANTS

During the year company has allotted 100,00,000 warrants convertible into even number of equity of ₹10/-each of the Company at a issue of ₹ 75.10 (including premium of ₹ 65.10) per share to the entities in the promoter group and others on preferntial basis on 18th March 2014 in accordance with the provsions of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009. The above warrants entitle the allotees to convert into equity shares on balance payment of 75% of the issue price. On 28th March, 2014 Company has issued 28,20,000 equity shares on conversion of warrants .

The proceeds from issue of shares and warrants has been utilized as follows

Source :	**Amount**
Proceeds from 25% deposit for issue of 1,00,00,000 warrants	187,750,000
Proceeds from issue of 28,20,000 Shares on conversion of warrants	158,836,500
Part Proceeds received for conversion of Balance Warrants	63,163,500
TOTAL	**409,750,000**
Application :	
a) Amount Invested in Associates	
By way of Equity Contribution	85,200,000
By way of Loan/Advances	130,200,000
b) Amount utilized for Repayment of Debts	159,500,000
c) Amount utilized for working capital	34,850,000
Total	**409,750,000**

23 Segment Reporting

The Company is operating in single primary business segment i.e. Content Production and distribution. Accordingly no segment reporting as per Accounting Standard 17 has been reported.

24 Basic and Diluted Earning Per Share

Particulars	**31.03.2014**	31.03.2013
Profit for the Year (₹)	36,035,930	34,981,975
Weighted average Number of Shares outstanding during the year (Face Value ₹10 per share)	24,975,404	24,791,359
Basic Earning Per share (₹)	1.44	1.41
Weighted average Number of Shares outstanding during the year for Diluted earning	24,975,404	24,791,359
Diluted Earning Per share (₹)	1.44	1.41

25. Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Subsidiary Companies

TV Vision Ltd.	Subsidiary Company
Westwind Realtors Pvt. Ltd.	Subsidiary Company
HHP Broadcasting Services Pvt. Ltd.	Step-down Subsidiary Company
UBJ Broadcasting Pvt. Ltd.	Step-down Subsidiary Company
MPCR Broadcasting Services Pvt. Ltd.	Step-down Subsidiary Company

NOTES TO FINANCIAL STATEMENTS

ii Associate Concern

Maiboli Broadcasting Pvt. Ltd.	Associate Concern
SAB Entertainment Network Pvt. Ltd.	Associate Concern
Krishna Showbiz Services Pvt.Ltd	Associate Concern

iii. Key Management Personnel (KMP):

Gautam Adhikari	Chairman & Whole Time Director
Markand Adhikari	Vice Chairman & Managing Director

iv. Relative of Key Management Personnel

Urvee Adhikari	Daughter of Key Management Personnel
Ravi Adhikari	Son of Key Management Personnel

v Others

SAB & View Entertainment	50% Joint Venture
Global Showbiz Pvt.Ltd	Key Management Personnel having substantial interest
Prime Global Media Pvt.Ltd	Key Management Personnel having substantial interest

b) Transaction with Related Parties:

Nature of Transaction		Subsidiaries / step down subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Associate Concern/ Others	Total
Reimbursement of expenses		7,046,468	-	-	-	**7,046,468**
received	(P.Y)	(17,814,438)	(-)	(-)	(-)	(17,814,438)
Rendering of Services/		558,265	9,372,581	721,200	-	**10,652,046**
Reimbursement of expenses	(P.Y)	(554,720)	(9,020,000)	(721,200)	(-)	(10,295,920)
Advance/Loan/Deposit given		149,370,000	-	-	25,000,000	**174,370,000**
(net)	(P.Y)	(13,235,000)	(-)	(-)	(100,000,000)	(113,235,000)
Advance/Loan/Deposit taken		-	561,481	-	-	**561,481**
(net)	(P.Y)	(-)	(671,064)	(-)	(-)	(671,064)
Outstanding Balance		4,079,297	2,226,087	135,100	-	**6,440,484**
included in Current Liability	(P.Y)	(4,046,032)	(1,666,132)	(135,100)	(-)	(5,847,264)
Outstanding Balance		492,697,286	-	-	113,300,000	**605,997,286**
included in Current Assets	(P.Y)	(343,285,466)	(-)	(-)	(115,000,000)	(458,285,466)
Capital Contribution received		-	-	-	257,500,000	**257,500,000**
	(P.Y)	(-)	(-)	(-)	(-)	(-)
Investment made		-	-	-	192,000,000	**192,000,000**
	(P.Y)	(-)	(-)	(-)	(139,550,000)	(139,550,000)

26 Employee Benefits Plan

Defined Contribution Plan

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

(₹)

Particulars	31.03.2014	31.03.2013
Employers Contribution to Provident Fund	**328,893**	327,949

NOTES TO FINANCIAL STATEMENTS

Defined Benefit Plan

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

(₹)

Particulars	Gratuity - funded		Leave Encashment - unfunded	
	31.03.2014	31.03.2013	**31.03.2014**	31.03.2013
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	1,842,576	1,698,394	1,250,630	1,277,014
Current Service Cost	215,839	215,839	254,748	146,772
Interest Cost	147,404	135,872	100,050	102,161
Acturial (Gain)/Loss	(171,546)	(207,529)	162,968	(256,207)
Benefits Paid	-	-	(73,367)	(19,110)
Defined Benefit Obligation at year end	-	1,842,576	1,695,029	1,250,630
B) Reconciliation of Opening and closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	917,436	841,684		
Expected return on plan assets	73,395	67,335		
Acturial Gain/(Loss)	5,338	8,417	NA	
Employer Contribution	-	-		
Benefits Paid	(48,462)	-		
Fair Value of Plan assets at year end	947,707	917,436		
Actual Return on Plan assets	78,733	75,752		
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	947,707	917,436	-	-
Present Value of obligation as at 31st March	2,033,842	1,842,545	1,695,029	1,250,630
Amount Recognised in Balance Sheet	1,086,135	925,109	1,695,029	1,250,630
D) Expenses recognised during the year				
Current Service Cost	204,972	215,808	254,748	146,772
Interest Cost	147,404	1,842,545	100,050	102,161
Expected return on plan assets	(73,385)	(67,335)	-	-
Acturial (Gain)/Loss	117,955	(196,767)	162,968	256,207
Net Cost	161,026	85,878	517,766	7,274
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	46.60%	49.56%	NA	
F) Actuarial Assumption				
Mortality Table (LIC)	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	
Discount Rate (Per Annum)	8%		8%	
Expected Rate of Return on Plan Assets (Per Annum)	8%		-	
Rate of Escalation in Salary (Per Annum)	5%		5%	

NOTES TO FINANCIAL STATEMENTS

27 Deferred Tax Liability (net) (₹)

Particulars	31.03.2014	31.03.2013
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	92,627,389	101,049,936
	92,627,389	101,049,936
Tax effect of items constituting Deferred Tax Assets:		
Leave Encashment	573,756	405,767
Provision for Doubtful Debts	-	-
	573,756	405,767
Net Deferred Tax Liability	**92,053,633**	100,644,169

28. Payment to Auditors (excluding Service Tax) (₹)

Particulars	31.03.2014	31.03.2013
Audit Fees	400,000	400,000
Tax Audit Fees	100,000	100,000
Others	105,000	195,000
Total	**605,000**	695,000

29 Contingent Liability and Commitments

Contingent Liability

(To the extent not provided for)

Particulars	31.03.2014	31.03.2013
Income Tax demand and Penalty (net of payments)	**14,410,000**	24,410,510

Capital & Other Commitments

As on Balance Sheet date there is no outstanding Capital and Other Commitments.

30 Events occurring after Balance Sheet date

There are no event occuring after Balance Sheet date that require adjustment to amount stated on Balance Sheet date.

31 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.

32 Previous Year Figures

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

As per our report of even date

For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

INDEPENDENT AUDITORS' REPORT

To,
Board of Directors
Sri Adhikari Brothers Television Network Ltd.

We have audited the accompanying Consolidated Financial Statements of **Sri Adhikari Brothers Television Network Ltd.** and its subsidiaries, Associates and Joint Venture (referred to as 'Group') as at March 31, 2014 which comprises of the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

I) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

ii) in the case of the Consolidated Statement of Profit and Loss Account, of the profit for the year ended on that date; and

iii) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For A. R. SODHA & CO.
Chartered Accountants
(FRN 110324W)

A. R. Sodha
Partner
M. No. 31878

Place: Mumbai.
Date : 30th May, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Notes	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**277,645,000**	249,445,000
Reserve & Surplus	3	**1,180,004,650**	971,706,375
Money Received against share warrant		**197,968,000**	-
		1,655,617,650	1,221,151,375
Minority Interest		**3,270,062**	3,277,078
Non Current Liabilities			
Long Term Borrowings	4	**628,960,600**	832,490,879
Other Long Term Liability	5	**13,835,261**	13,835,261
Long Term Provisions	6	**3,653,520**	3,428,534
		646,449,381	849,754,674
Current Liabilities			
Short Term Borrowings	7	**150,000,000**	131,400,000
Trade Payables	8	**242,792,105**	179,921,546
Other Current Liabilities	9	**526,785,100**	540,711,169
Short Term Provisions	10	**145,213,072**	101,517,835
		1,064,790,277	953,550,550
TOTAL		**3,370,127,371**	3,027,733,677
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		**644,376,386**	693,817,460
Intangible Assets		**915,246,323**	904,055,252
Capital Work-in-Progress		**133,997,842**	127,289,400
		1,693,620,551	1,725,162,111
Non-current Investment	12	**321,393,537**	136,248,352
Deferred Tax Assets (net)		**69,311,761**	70,646,627
Long Term Loans & Advances	13	**454,380,100**	463,682,455
Other Non-Current Asset	14	**-**	17,628,375
Current Assets			
Trade Receivables	15	**592,694,842**	410,362,238
Cash and Bank Balances	16	**23,508,787**	15,612,548
Short Term Loans & Advances	17	**128,440,819**	136,593,344
Other Current Assets	18	**86,776,973**	51,797,627
		831,421,421	614,365,758
TOTAL		**3,370,127,371**	3,027,733,677
Significant Accounting Policies	1		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date

For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878
Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Notes	For the year ended 31.03.2014 (₹)	For the year ended 31.03.2013 (₹)
INCOME			
Revenue from Operations		**1,803,735,930**	1,612,429,986
Other Income	19	**1,957,034**	2,958,131
		1,805,692,964	1,615,388,117
EXPENSES			
Operational Cost	20	**1,152,863,763**	1,054,403,284
Employee Benefit Expenses	21	**55,326,982**	61,978,988
Other Expenses	22	**113,061,367**	106,150,258
Finance Cost	23	**189,061,642**	181,419,017
Depreciation	11	**212,216,986**	206,993,887
Total		**1,722,530,740**	1,610,945,434
Profit before Tax		**83,162,224**	4,442,683
Tax Expenses			
Current Tax		**10,824,804**	6,514,711
Deferred Tax		**1,334,865**	(12,346,691)
Mat Credit Entitlement		**15,832,855**	(1,988,203)
		27,992,524	(7,820,183)
Profit after tax		**55,169,700**	12,262,866
Less: Minority Interest (share in Loss)		**(7,016)**	(4,415)
Add: Share of Profit/(Loss) in Associate		**(6,854,815)**	(3,401,648)
Profit for the Period		**48,321,901**	8,865,633
Basic/Diluted Earning Per Share (refer note 27)		**1.93**	0.36

Significant Accounting Policies **1**

Accompanying notes are integral parts of the Financial Statements

As per our report of even date
For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878
Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2014

	Particulars	For the Year ended 31.03.2014 (₹)	For the Year ended 31.03.2013 (₹)
A	**Cash flow from Operating Activities:**		
	Profit/(Loss) before Tax as per Statement of Profit and Loss Account	**83,162,224**	4,442,683
	Adjustment for:		
	Depreciation	**212,216,986**	206,993,887
	Interest Income	**(106,232)**	(267,570)
	Loss on sale of fixed assets	**408,187**	1,380,870
	Deferred Employee Compensation Cost	**-**	(1,368,346)
	Finance Cost	**189,061,642**	181,419,017
	Operating Profit before Working Capital changes	**484,742,807**	392,600,541
	Adjustment for change in working capital:		
	(Increase) / Decrease in Trade Receivables	**(182,332,604)**	(56,472,894)
	(Increase) / Decrease in Advances and Assets	**(5,734,682)**	77,243,493
	Increase / (Decrease) in Current Liabilities	**59,609,398**	39,069,750
	Cash used in Operations	**356,284,918**	452,440,890
	Direct Taxes Paid	**(14,131,556)**	(30,014,835)
	Net Cash used in/ from Operating Activities	**342,153,362**	422,426,055
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	**(169,515,525)**	(82,178,136)
	Sale of Fixed Assets/ Refund of Capital Advance	**292,000**	24,200,000
	Purchase of Investment	**(192,000,000)**	(139,650,000)
	Sale of Investment	**-**	135,000,000
	Interest Income Received	**111,969**	267,570
	Net Cash used in Investing Activities	**(361,111,556)**	(62,360,566)
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants	**409,750,000**	2,815,000
	Proceeds from Long Term Borrowing	**180,169,479**	-
	Repayment of Long Term Borrowing	**(387,893,931)**	(244,772,660)
	Increase/(decrease) in Short Term Borrowing	**18,600,000**	73,088,570
	Share Issue Expenses and Pre-operative expenses incurred	**(221,250)**	-
	Dividend Paid	**(14,966,700)**	(14,797,800)
	Dividend Distribution Tax Paid	**-**	(6,932,077)
	Finance Cost	**(178,583,165)**	(161,938,510)
	Net Cash generated used in / from Financing Activities	**26,854,434**	(352,537,477)
	Net increase in Cash and Cash equivalents	**7,896,239**	7,528,012
	Opening balance of Cash and Cash equivalents	**15,612,548**	8,084,536
	Closing balance of Cash and Cash equivalents	**23,508,787**	15,612,548

As per our report of even date

For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878
Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

These consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards notified under Section 211 (3C), Companies(Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI).

1.2 Use of Estimate

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Provisions, Contingent Liabilities and Contingents Assets

A provision is recognized when the Company has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

1.4 Fixed Assets

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accoumulated 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

Tangible Fixed Assets

Depreciation on tangible fixed assets has been provided on straight line method on pro-rata basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Improvement to Lease Assets is amortised over a balance period of lease on straight line basis.

Depreciation on decoders is provided 100% in the year of purchase or in the year which Company starts commercial operations of respective channel, whichever is later.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Intangible Fixed Assets

Business and Commercial Rights of Broadcasting segment are amortized 10% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent Nine years on a straight line basis.

Business and Commercial right other than Broadcasting segment are amortised over a period of 9 years on Pro Rata Basis.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Software are amortized on straight line basis over a period of 3 years on time proportionate basis.

1.6 Inventories

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

Inventories 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.

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

1.7 Revenue Recognition

Revenue from advertisements (net of agency commission) is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

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

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 Investments

Investments that are intended to be held for more than a year are classified as Non-current investments. The Non-current Investments are carried at cost of acquisition. Provision for diminution in value is made if the decline in the value is other than temporary in the opinion of the management. Current Investments are stated at cost or realisable value whichever is lower.

1.10 Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to Profit & Loss Account when contributions to respective funds are due.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Defined Benefit Plan

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.

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

1.11 Borrowing Cost

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. Other Borrowing costs are recognized as expense and charged to Profit & Loss Account.

1.12 Leases

Operating Lease expenses are charged to profit and loss account on accrual basis.

1.13 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the Balance Sheet date as per Income Tax Act, 1961.

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 Preliminary & Pre-Operative Expenses

Preliminary Expenses are written off fully in the year in which Company starts its commercial operations and Pre-operative expenses are written off fully in the year in which respective channel starts its commercial operations.

1.15 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
2	**Share Capital**		
	Authorised		
	40,000,000 (P.Y. 40,000,000) Equity shares of ₹ 10/- each	**400,000,000**	400,000,000
	Issued, Subscribed & Paid-up		
	27,764,500 (P.Y. 24,944,500) Equity shares of ₹ 10/- each fully paid up	**277,645,000**	249,445,000
		277,645,000	249,445,000
3	**Reserves & Surplus**		
	Capital Reserve		
	Balance at the beginning of the year	**187,631,659**	187,631,659
	Additions during the year	**-**	-
	Balance at year end	**187,631,659**	187,631,659
	Securities Premium Account		
	As per last Balance Sheet	**924,966,744**	922,041,959
	Add: Addition during the year	**183,582,000**	2,924,785
	Less: Expenses on Issue of Shares	**221,250**	-
	Balance at year end	**1,108,327,494**	924,966,744
	Share options outstanding account		
	Balance at the beginning of the year	**-**	4,368,995
	Less :Transferred to Securities premium account	**-**	(2,924,785)
	Less: Written back to Statement of Profit and Loss during the year	**-**	(1,444,210)
	Balance at year end	**-**	-
	General Reserve		
	Balance at the beginning of the year	**225,110,695**	225,110,695
	Additions during the year	**-**	-
	Balance at year end	**225,110,695**	225,110,695
	Surplus/(deficit) as per the statement of profit and Loss		
	Balance at the beginning of the year	**(366,002,723)**	(357,473,683)
	Add : Profit/(Loss) for the year	**48,321,901**	8,865,633
	Less : Proposed Dividend	**(19,987,500)**	(14,966,700)
	Less : Dividend Distribution Tax on Dividend	**(3,396,876)**	(2,427,973)
	Balance at year end	**(341,065,198)**	(366,002,723)
		1,180,004,650	971,706,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
4 Long Term Borrowings		
Secured		
Term Loan from Banks	**1,046,420,000**	1,145,070,000
Less : Current Maturity (Included in Other Current Liabilities)	**425,395,000**	323,500,000
	621,025,000	821,570,000
External Commercial Borrowings	**23,893,611**	102,577,297
Less : Current Maturity (Included in Other Current Liabilities)	**23,893,611**	102,577,297
	-	-
Corporate Loan from Bank	**4,350,000**	36,000,000
Less : Current Maturity (Included in Other Current Liabilities)	**4,350,000**	34,250,000
	-	1,750,000
Vehicle Loan	**12,900,451**	11,641,220
Less : Current Maturity (Included in Other Current Liabilities)	**4,964,851**	2,470,341
	7,935,600	9,170,879
	628,960,600	832,490,879

Term loan and External Commercial borrowings from Punjab National Bank are secured by way of equitable mortgage of land and all the present and future construction of proposed project at Kandivali and hypothecation of studio equipment and furniture and fixtures. Further, the loan is guranteed by personal guarantee of promoter directors.

Term loans related to subsidiary companies are secured by negetive lien on programme rights and other assets, hypothecation of present and future receivables and all current and future assets of respective Company. Further, the loan is guranteed by personal guarantee of promotor directors.

Corporate Loan is secured by way of first charge on the program/content rights acquired from loan proceeds. Further loan is guranteed by personal guarantee of promoter directors and collaterally secured by assets belonging to promotor directors.

Vehicle loan is secured by way of hypothecation of vehicles.

Term Loans are repayble on monthly and quarterly installment basis spreading upto financial year 2016-17 and rate of interest for the term loan is Base Rate plus 3 to 6%, for external commercial borrowing rate is LIBOR 6M+7% and for corporate loan rate is Base Rate + 4.25%.

5 Other Long Term Liabilities		
Membership contribution	**13,835,261**	13,835,261
	13,835,261	13,835,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
6	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**1,987,260**	1,329,564
	- Provision for gratuity (net)	**1,666,260**	2,098,970
		3,653,520	3,428,534
7	**Short Term Borrowings**		
	Unsecured		
	Short Terms Loans from Bank	**150,000,000**	-
	From Director	**-**	131,400,000
		150,000,000	131,400,000
	The above loan is secured by way of hypothecation of content rights and receivable and collateral secured by assets belonging to promoters and is repayable in six months and carries interest rate of 13.20%		
8	**Trade Payables**		
	Other than Acceptance	**242,792,105**	179,921,546
		242,792,105	179,921,546
9	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**458,603,462**	462,797,638
	Other Payables	**64,693,255**	70,853,369
	Unclaimed Interest on Fixed Deposits	**198,847**	199,647
	Unclaimed Dividend *	**632,224**	564,403
	Unclaimed Fixed Deposit *	**131,000**	131,000
	(* Kept in a separate Bank A/c)		
	Advance and Deposit Received	**2,526,312**	6,165,112
		526,785,100	540,711,169
10	**Short Term Provisions**		
	Provision for Expenses	**102,081,891**	73,497,577
	Provision for Income Tax	**17,318,833**	10,625,585
	Proposed Dividend	**19,987,500**	14,966,700
	Dividend Distribution Tax	**5,824,849**	2,427,973
		145,213,072	101,517,835

11 FIXED ASSETS

(₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Additions	Deductions	As at 31.03.2014	As at 01.04.2013	Charge for the year	Adjustment	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets:										
Land & Building	453,533,166	-	-	**453,533,166**	46,592,339	7,128,979	-	**53,721,318**	**399,811,848**	406,940,827
Plant & Machinery and Media Assets	365,792,127	309,850	-	**366,101,977**	155,442,198	32,726,233	-	**188,168,431**	**177,933,546**	210,349,929
Improvement to Lease Asset	20,487,119		-	**20,487,119**	19,494,086	993,033	-	**20,487,119**	**-**	993,033
Sets	45,886,346	-	-	**45,886,346**	18,884,250	2,904,606	-	**21,788,856**	**24,097,490**	27,002,096
Furniture & Fixtures	66,515,841	-	-	**66,515,841**	39,922,139	4,210,453	-	**44,132,592**	**22,383,249**	26,593,702
Vehicles	32,896,891	2,521,065	1,473,822	**33,944,134**	12,668,624	3,119,616	773,635	**15,014,604**	**18,929,530**	20,228,267
Computers	9,006,646	147,000	-	**9,153,646**	7,297,040	635,883	-	**7,932,923**	**1,220,723**	1,709,606
Decoders	13,565,685	2,291,979	-	**15,857,664**	13,565,685	2,291,979	-	**15,857,664**	**-**	-
Sub-total	1,007,683,821	5,269,894	1,473,822	**1,011,479,893**	313,866,361	54,010,781	773,635	**367,103,507**	**644,376,386**	693,817,460
Previous Year	1,004,462,268	11,376,941	8,155,388	1,007,683,821	264,933,415	52,507,465	3,574,518	313,866,362	693,817,459	-
Intangible Assets:										
Business & Commercial Rights	1,201,219,030	163,137,922	-	**1,364,356,952**	494,186,270	125,621,452	-	**619,807,722**	**744.549,230**	707,032,760
Channel Development Cost	233,008,315	5,664,255	-	**238,672,570**	49,278,707	23,867,257	-	**73,145,964**	**165,526,606**	183,729,609
Softwares	26,061,757	595,101	-	**26,656,858**	12,768,874	8,717,496	-	**21,486,370**	**5,170,488**	13,292,883
Sub-total	1,460,289,102	169,397,278	-	**1,629,686,380**	556,233,850	158,206,205	-	**714,440,056**	**915,246,323**	904,055,252
Previous Year	1,408,922,968	51,366,134	-	1,460,289,102	401,747,428	154,486,422	-	556,233,850	904,055,252	-
Capital Work-in-progress									**133,997,842**	127,289,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
12	**Non-current Investment**		
	In Associate Concern		
	Maiboli Broadcasting Private Limited (4,165,000 (P.Y 4,165,000 at ₹ 10 each fully paid up)	**33,346,587**	38,248,352
	SAB Entertainment Network Private Limited (9,800,000 (P.Y 9,800,000) at ₹ 10 each fully paid up)	**96,046,950**	98,000,000
	Krishna Showbiz Services Pvt Ltd (1,92,00,000 (P.Y Nil) at ₹10 per share each fully paid up)	**192,000,000**	-
		321,393,537	136,248,352
13	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	Advances and Deposits	**398,007,633**	401,477,133
	MAT Credit Entitlement	**9,114,797**	24,947,652
	Payment against Disputed Income Tax Demand	**47,257,670**	37,257,670
		454,380,100	463,682,455
14	**Other Non-Current Assets**		
	Pre-operative Expenses	**-**	17,628,375
		-	17,628,375
15	**Trade Receivables**		
	Over Six Months		
	- Considered Good	**14,291,347**	34,799,141
	Others		
	- Considered Good	**578,403,495**	375,563,097
		592,694,842	410,362,238
16	**Cash & Bank Balances**		
	Cash and Cash Equivalent		
	Cash on Hand	**336,083**	618,027
	Balance with Scheduled Banks in		
	- Current Accounts	**22,977,917**	14,574,734
	- Fixed Deposit	**194,787**	419,787
		23,508,787	15,612,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
17	**Short Term Loans & Advances**		
	(Unsecured)		
	Advances & Receivables, Considered good	**128,440,819**	136,593,344
		128,440,819	136,593,344
18	**Other Current Assets**		
	Prepaid Expenses	**47,412,445**	4,611,142
	Interest Receivable	**193,138**	-
	Other Receivables	**39,171,390**	47,186,485
		86,776,973	51,797,627

Particulars		For the Year ended 31.03.2014 (₹)	For the Year ended 31.03.2013 (₹)
19	**Other Income**		
	Interest Income	**106,232**	267,570
	Miscellaneous Income	**1,850,802**	2,690,561
		1,957,034	2,958,131
20	**Operational Cost**		
	Cost of Production and Purchase	**847,035,104**	674,834,883
	Distribution & Telecast Expenses	**305,830,659**	379,568,401
		1,152,865,763	1,054,403,284
21	**Employee Benefit Expenses**		
	Salaries, Allowances etc.	**52,776,215**	59,357,416
	Contribution To Provident Fund & Others Fund	**1,278,876**	1,438,929
	Staff Welfare Expenses	**1,271,891**	1,182,643
		55,326,982	61,978,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2014 (₹)	For the Year ended 31.03.2013 (₹)
22	**Other Expenses**		
	Communication Expenses	**4,593,395**	4,077,252
	Rent, Rates & Taxes	**6,485,205**	5,197,398
	Repairs & Maintenance	**2,698,681**	3,780,273
	Insurance Charges	**774,949**	792,169
	Legal & Professional Charges	**28,520,256**	29,089,931
	Printing & Stationery	**960,574**	1,213,697
	Membership & Subscription	**4,909,025**	4,270,000
	General Expenses	**14,814,750**	13,324,467
	Travelling & Conveyance	**14,739,443**	15,254,176
	Electricity Expenses	**5,999,604**	5,611,091
	Audit Fees	**861,236**	846,836
	Stamp Duty	**767,294**	15,850
	Directors Remuneration	**9,372,581**	9,000,000
	Forign Exchange Loss	**12,304,197**	7,358,303
	Business Promotion Expenses	**2,313,502**	1,461,718
	Loss on Sale of Asset	**408,187**	1,380,870
	Advertisement & Marketing Expenses	**2,538,488**	3,476,227
		113,061,367	106,150,258
23	**Finance Cost**		
	Bank Interest	**178,859,937**	180,770,554
	Others	**10,201,705**	648,463
		189,061,642	181,419,017

24 The Subsidiaries and Joint Venture considered in the consolidated financial statements

Name of Subsidiary/ Joint Venture	Financial year of Subsidiary Ended on	Extent of Holding/ Interest	Country of Incorporation
TV Vision Ltd (Consolidated)	31st March, 2014	100%	India
Westwind Realtors Pvt.Ltd	31st March, 2014	66.96%	India
Maiboli Broadcasting Pvt.Ltd	31st March, 2014	49%	India
Sab Entertainment Network Pvt.Ltd	31st March, 2014	49%	India
Krishna Showbiz Service Pvt.Ltd	31st March, 2014	49%	India
SAB & View Entertainment	31st March, 2014	50%	India

SABe TV Ltd, a WOS of a company is in the process of voluntary winding up and it is not carrying on any operating activity, Residual value of the investment in the WOS is fully adjusted in the earlier year against the amount payable to the WOS. Accordingly, Company has not Consolidated Financial Statements of SABe TV Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 PREFRENTIAL ISSUE OF WARRANTS

During the year Company has allotted 100,00,000 warrants on 18th March 2014 in accordance with Section 81(1A) of the Companies Act, 1956. These warrants are convertible into equivalent number of Equity shares of ₹10 Face value within 18 months from the date of issue @ of ₹ 75.10. On 28th March, 2014 Company has issued 28,20,000 equity shares on conversion of warrants @ ₹ 75.10 .

The proceeds from issue of shares and warrants has been utilized as follows

Source :	
Amount Proceeds from issue of 28,20,000 Shares	211,782,000
Proceeds from 25% deposit for Balance warrants	134,804,500
Part Proceeds received for conversion of Balance Warrants	63,163,500
Total	**409,750,000**
Application :	
a) Amount Invested in Associates	
By way of Equity Contribution	85,200,000
By way of Loan/Advances	130,200,000
b) Amount utilized for Repayment of Debts	159,500,000
c) Amount utilized for working capital	34,850,000
Total	**409,750,000**

26 Segment Reporting

The Group's reportable operating segments have been determined in accordance with the internal management structure, which is organized based on the operating business segments. During the year Group has two operating Business Segment i.e. a) Content production & distribution and b) Broadcasting. The group does not have any segment based on geographical location.

Particulars	**31.03.2014**	31.03.2013
Revenue		
Content Production and Distribution	714,877,446	601,940,113
Broadcasting	1,088,858,484	1,008,173,440
Total	**1,803,735,930**	1,610,113,553
Results		
Operating Profit/(Loss) Before Interest and Tax but after depreciation		
Content Production and Distribution	78,088,620	70,454,131
Broadcasting	194,132,247	115,407,569
Total	**272,220,867**	185,861,700
Less: Finance Cost	189,061,642	181,419,017
Total Profit/(Loss) Before Tax	**83,159,225**	4,442,684
Less: Tax Expenses	27,992,524	(7,820,183)
Profit After Tax	**55,166,701**	12,262,868
Less: Minority Interest	(7,016)	(4,415)
Add: Share of Profit/(Loss) in Associate	(6,854,815)	(3,401,648)
Net Profit	**48,318,902**	8,865,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹

Particulars	31.03.2014	31.03.2013
Other Information		
Segment Assets		
Content Production and Distribution	1,185,196,745	1,116,733,868
Broadcasting	1,850,436,088	1,758,142,256
Unallocated Assets	344,750,998	156,259,197
Total Assets	**3,380,383,830**	3,031,135,321
Segment Liabilities		
Content Production and Distribution	428,625,184	440,930,792
Broadcasting	1,272,137,459	1,348,440,719
Unallocated Liabilities	13,749,074	17,209,790
Total Liabilities	**1,714,511,717**	1,806,581,301
Capital Expenditure		
Content Production and Distribution	15,905,716	31,591,719
Broadcasting	165,469,901	50,586,417
Depreciation		
Content Production and Distribution	92,409,750	91,869,126
Broadcasting	119,807,236	115,124,761
Other Non-cash Expenditure		
Content Production and Distribution	-	-
Broadcasting	17,628,375	9,781,531

27 Basic and Diluted Earning Per Share

Particulars	31.03.2014	31.03.2013
Profit for the Year (₹)	48,321,901	8,865,633
Weighted average Number of Shares outstanding during the year (Face Value ₹10 per share)	24,975,404	24,791,359
Basic Earning Per share (₹)	1.93	0.36
Weighted average Number of Shares outstanding during the year for Diluted earning	24,975,404	24,791,359
Diluted Earning Per share (₹)	1.93	0.36

28 Related Party Disclosures

a) List of Related Parties & Relationship:-

I **Key Management Personnel (KMP):**

Gautam Adhikari	Chairman & Whole Time Director
Markand Adhikari	Vice Chairman & Managing Director

II **Relative of Key Management Personnel**

Urvee Adhikari	Daughter of Key Management Personnel
Ravi Adhikari	Son of Key Management Personnel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

III Associate Concern

Maiboli Broadcasting Pvt. Ltd.	Associate Concern
SAB Entertainment Network Pvt. Ltd.	Associate Concern
Krishna Showbiz Services Pvt.Ltd	Associate Concern

IV Others

SAB & View Entertainment	50% Joint Venture

b) Transaction with Related Parties: (₹)

Nature of Transaction		Key Management Personnel	Relative of Key Management Personnel	Associates Concern/ Others	Total
Rendering of Service/		9,432,581	721,200	-	**10,153,781**
Reimbursement of Expenses	(P.Y)	(9,020,000)	(1,131,100)	(-)	(10,151,100)
Advance/Loan/Deposit taken (net)		561,481	-	-	**561,481**
	(P.Y)	(-)	(132,071,064)	(-)	(132,071,064)
Advance/Loan/Deposit given (net)		-	-	25,000,000	**25,000,000**
	(P.Y)	(-)	(-)	(100,000,000)	(100,000,000)
Outstanding Balance included in		2,226,087	210,100	-	**2,436,187**
Current Liability	(P.Y)	(1,666,133)	(190,200)	(-)	(1,856,333)
Outstanding Balance included in		-	-	113,300,000	**113,300,000**
Current Assets	(P.Y)	(-)	(-)	(115,000,000)	(115,000,000)
Outstanding Balance included in		-	-	-	**-**
Unsecured Loan	(P.Y)	(131,400,000)	(-)	(-)	(131,400,000)
Investment made		-	-	192,000,000	**192,000,000**
	(P.Y)	(-)	(-)	(139,650,000)	**(**139,650,000)
Capital Contribution received		-	-	257,500,000	**257,500,000**
	(P.Y)	(-)	(-)	(-)	(-)

29 Deferred Tax Liability (net) (₹)

Particulars	31.03.2014	31.03.2013
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	67,770,356	150,777,348
	67,770,356	150,777,348
Tax effect of items constituting Deferred Tax Assets:		
Provision for compensated absensces, gratuity and other employee benefit	1,716,543	1,312,295
Unabsorbed Depreciation	123,632,033	105,063,815
Carry Forward Business Losses	103,628,794	114,774,676
Others	158,379	273,189
Provision for Doubtful Debts	-	-
	229,135,749	221,423,975
Net Deferred Tax Liability/(Assets)	**(161,365,394)**	(70,646,627)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 Contingent Liability and Commitments

Contingent Liability

(To the extent not provided for)

(₹)

Particulars	31.03.2014	31.03.2013
a) Income Tax Demand and penalty (net of payment)	14,410,000	24,410,510
b) Claim against the Company not acknowledge the debt	2,365,940	-

Capital and Other Commitment

As on Balance sheet date there is no outstanding Capital and Other Commitment.

31 Previous Year Figures

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

As per our report of even date

For A. R. Sodha & Co.
Chartered Accountants
(FRN:110324W)

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2014

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Payal Garg
Company Secretary

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

(CIN: L32200MH1994PLC083853)

Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(West) – 400053.

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

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

19TH ANNUAL GENERAL MEETING ON 26TH SEPTEMBER, 2014

Name of the member(s):	
Name(s) of the Joint holder, if any:	
Registered address:	
E-mail Id:	
Folio No / Client ID / DP ID:	

I/We being a member(s) of ..... Shares of the above named Company hereby appoint:

(1) Name .....

Address .....

Email Id: ..... Signature ..... or failing him;

(2) Name .....

Address .....

Email Id: ..... Signature ..... or failing him;

(3) Name .....

Address .....

Email Id: ..... Signature ..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Friday, 26th September, 2014 at 10.30 a.m. at **Celestial Banquets,B-47, Paramount Building, Monginis Factory Lane, opp. City Mall, New Link Road, Oshiwara, Andheri (West) – Mumbai 400 053** and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Item No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of share)		
	Ordinary Business:	**For**	**Against**	**Abstain**
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2014 along with Reports of the Directors' and of the Auditors'.			
2	Ordinary Resolution for declaration of Dividend on Equity Shares for the financial year ended 31st March, 2014.			
3	Ordinary Resolution for appointment of a director in place of Mr. Gautam Adhikari, who retires by rotation and being eligible, offers himself for re-appointment.			
4	Ordinary Resolution for re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants Mumbai (having FRN: 110324W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.			
	Special Business:			
5	Ordinary Resolution for appointment of Mr. P.B. Gawde as an Independent Director of the Company to hold office as such upto 31st March, 2019.			
6	Ordinary Resolution for appointment of Mr. Arun Khakhar as an Independent Director of the Company to hold office as such upto 31st March, 2019.			
7	Ordinary Resolution for appointment of Mr. M S Kapur as an Independent Director of the Company to hold office as such upto 31st March, 2019.			
8	Ordinary Resolution for appointment of Ms. Kalind Jani as Director of the Company.			
9	Special Resolution for adoption of new set of Articles of Association of the Company.			
10	Special Resolution for re-appointment of Mr. Gautam Adhikari as Chairman and Whole Time Director from 1st October, 2014 to 30th September, 2017.			
11	Special Resolution for revision in remuneration of Mr. Markand Adhikari, Vice Chairman and Managing Director for remaining period of his tenure w.e.f. 18th August, 2014 to 17th August, 2015.			
12	Special Resolution to give authority to the Board of Directors to create, offer, issue and allot further securities for an amount not exceeding ₹ 150 Crores.			

Signed this ..... day of ..... , 2014

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue Stamp Re.0.15

Note:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

(CIN: L32200MH1994PLC083853)

Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(West) – 400053.

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

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

E-Voting Procedure:

Dear Shareholder,

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules,2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

The Company has approached NSDL for providing e-voting services through platform . In this regard, Your DematAccount/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-Voting System.

The Notice of the AGM of the Company and e-Voting procedure and physical Assent/Dissent Form along with printed Attendance Slip and Proxy Form can be downloaded from the link https://www.evoting.nsdl.com or www. adhikaribrothers.com

The e-voting period commences on Wednesday, 17th September, 2014 (9.00 a.m.) and ends on Friday, 19th September, 2014 (6.00p.m.). During this period shareholders of the Company, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on the resolutios is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company as on Friday, 22nd August,2014

The Procedure to login e-Voting website is given below:

1. Initial password is provided at below/at the bottom of the Attendance Slip for the AGM
2. Launch internet browser by typing the URL http://www.evoting.nsdl.com/
3. Click on Shareholder – Login
4. Put user ID and password as initial password/PIN noted in step (1) above and Click Login.
5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of "e-voting opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of SRI ADHIKARI BROTHER TELEVISION NETWORK LIMITED. Members can cast their vote online from 17th September,2014 to19th September, 2014
8. Now you are ready for e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted
10. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.co.in

Please Note that:

- Login to e-voting website will be disabled upon five unsuccessful attemptsto key –in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your Login id and password can be used by you exclusively for e-voting on the resolution placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e . bank account and Demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and Password used for accessing the website www.icicidirect.com . Please note that in case you are not able to login through ICICI direct website, you can also access the e-voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL .

  In case of any queries, you may refer to the Frequently Asked Question (FAQs) for members and e-voting user manual for members available at the Downloads section of http://www.evoting.nsdl.com or contact NSDL at the following Telephone no.: 022-2499 4600

THIS PAGE IS INTENTIONALLY KEPT BLANK

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

(CIN: L32200MH1994PLC083853)

Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(West) – 400053.

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

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

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.	
Name of the Member	
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	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

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 Agents of the Company viz. " Sharex Dynamic (India) Pvt Ltd. ; Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (E) -400072."

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

Gautam Adhikari
Chairman &Whole Time Director

THIS PAGE IS INTENTIONALLY KEPT BLANK

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

(CIN: L32200MH1994PLC083853)
Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(West) – 400053.
Email: investorservices@adhikaribrothers.com **Website:** www.adhikaribrothers.com
Phone: 91-22 -40230000, **Fax:** 91-22- 26395459

SHAREX DYNAMIC (INDIA) PVT. LTD
UNIT: SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
Safed Pool, AndheriKurla Road,
Andheri (East), Mumbai -400072.
Email Id:
Website:www.sharexindia.com
Tel.: 91-22-2851 5644/ 2851 5606
Fax.: 91-22-2851 2885

For SHARES HELD IN THE PHYSICAL MODE
Please complete the form and mail to

For SHARES HELD IN THE ELECTRONIC MODE
Please inform respective DPs

Dear Sirs,

Sub: Payment of Dividend through NECS

I hereby consent to have the amount of dividend on my Equity Shares credited through National Electronic Clearing Service (NECS). The particulars are:

1. Folio No. /Client ID. No./DPID.No._____
(Folio No.given in equity share certificate(s)/customer ID No. given by your DP's)

2. Shareholders Name: Shri/Smt./Kum./M/s. _____
_____

3. Shareholders Address : _____
_____

4. Telephone No. _____ 5. Mobile No._____

6. Particulars of the Bank:
   - Bank Name: _____
   - Branch Name and Address:_____
   - Mention the 9 digit-code of the bank and Branch appearing on the MICR cheque issue by the bank: _____
   - Account Type (please ✓) Savings ☐
     Current ☐
     Cash Credit ☐
   - Account Number (as appearing on the cheque book): _____
   - IFSC Code Number:_____

7. Date from which the mandate should be effective:_____

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the company /Registrars & hare Transfers Agents of the Company responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of dividend amount through NECS Facility.

Place: _____
Date: _____

_____
Signature of the first/sole shareholder

Note:
1) Please attach the photocopy of a Cheque or a cancelled bank cheque issued by your bank for verifying the accuracy of the code number.
2) The Form can be downloaded from the company's website: www.adhikaribrothers.com

THIS PAGE IS INTENTIONALLY KEPT BLANK

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

(CIN: L32200MH1994PLC083853)

Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(West) – 400053.

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

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

ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

19TH ANNUAL GENERAL MEETING ON 26TH SEPTEMBER, 2014

1.	Name & Registered Address of Shareholder (IN BLOCK LETTER)	
2.	Name(s) of Joint holders, if any	
3.	Registered folio No./ DP ID No./Client ID No.* (*Applicable to investors holding shares in dematerialized form)	
4.	Number of share(s) held	
5.	I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 23rd August, 2014 by conveying my/our assent or dissent to the Resolutions by placing a tick (✓) mark at the appropriate box below.	

Item No.	Description of the Resolutions	No. of share(s)	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2014 along with Reports of the Directors' and of the Auditors'.			
2	Ordinary Resolution for declaration of Dividend on Equity Shares for the financial year ended 31st March, 2014.			
3	Ordinary Resolution for appointment of a director in place of Mr. Gautam Adhikari, who retires by rotation and being eligible, offers himself for re-appointment.			
4	Ordinary Resolution for re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants Mumbai (having FRN: 110324W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.			
	Special Business:			
5	Ordinary Resolution for appointment of Mr. P.B. Gawde as an Independent Director of the Company to hold office as such upto 31st March, 2019.			
6	Ordinary Resolution for appointment of Mr. Arun Khakhar as an Independent Director of the Company to hold office as such upto 31st March, 2019.			
7	Ordinary Resolution for appointment of Mr. M S Kapur as an Independent Director of the Company to hold office as such upto 31st March, 2019.			
8	Ordinary Resolution for appointment of Ms. Kalind Jani as Director of the Company.			
9	Special Resolution for adoption of new set of Articles of Association of the Company.			
10	Special Resolution for re-appointment of Mr. Gautam Adhikari as Chairman and Whole Time Director from 1st October, 2014 to 30th September, 2017.			
11	Special Resolution for revision in remuneration of Mr. Markand Adhikari, Vice Chairman and Managing Director for remaining period of his tenure w.e.f. 18th August, 2014 to 17th August, 2015.			
12	Special Resolution to give authority to the Board of Directors to create, offer, issue and allot further securities for an amount not exceeding ₹ 150 Crores.			

Place :
Date :

(Signature of the shareholder)

Notes : (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
(ii) Last date for receipt of Assent/Dissent Form : 19th September, 2014 (6.00 pm)
(iii) Please read the instructions carefully before exercising your vote.

INSTRUCTIONS

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent / Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote casted through physical assent/dissent form shall be considered, subject to the assent/dissent from being found to be valid and vote cast through e-voting shall be treated as invalid.

2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on 22nd August, 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.

3. Voting through physical assent / dissent form cannot be exercised by a proxy.

Instructions for voting physically in Assent / Dissent Form

1. A Member desiring to exercise vote by Assent / Dissent should complete this Form (no otherform or photocopy thereof is permitted) and sendit to the Scrutinizer, Mr. Manish L. Ghia,Partner, M/s Manish Ghia and Associates, Company Secretaries, Mumbai and send the same at their cost to reach the Scrutinizer at the registeredoffice of the Company on or before the close of working hours i.e. 6.00 p.m. on 19th September, 2014. All Forms received after this date will be strictlytreated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ DepositoryParticipants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the nextnamed Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts,societies, etc.), the completed Assent / Dissent Formshould be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) oftheauthorized signatory(ies) duly attested.

4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in thecolumn 'AGAINST' by placing a tick mark (✓) in theappropriate column in the Form. Theassent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

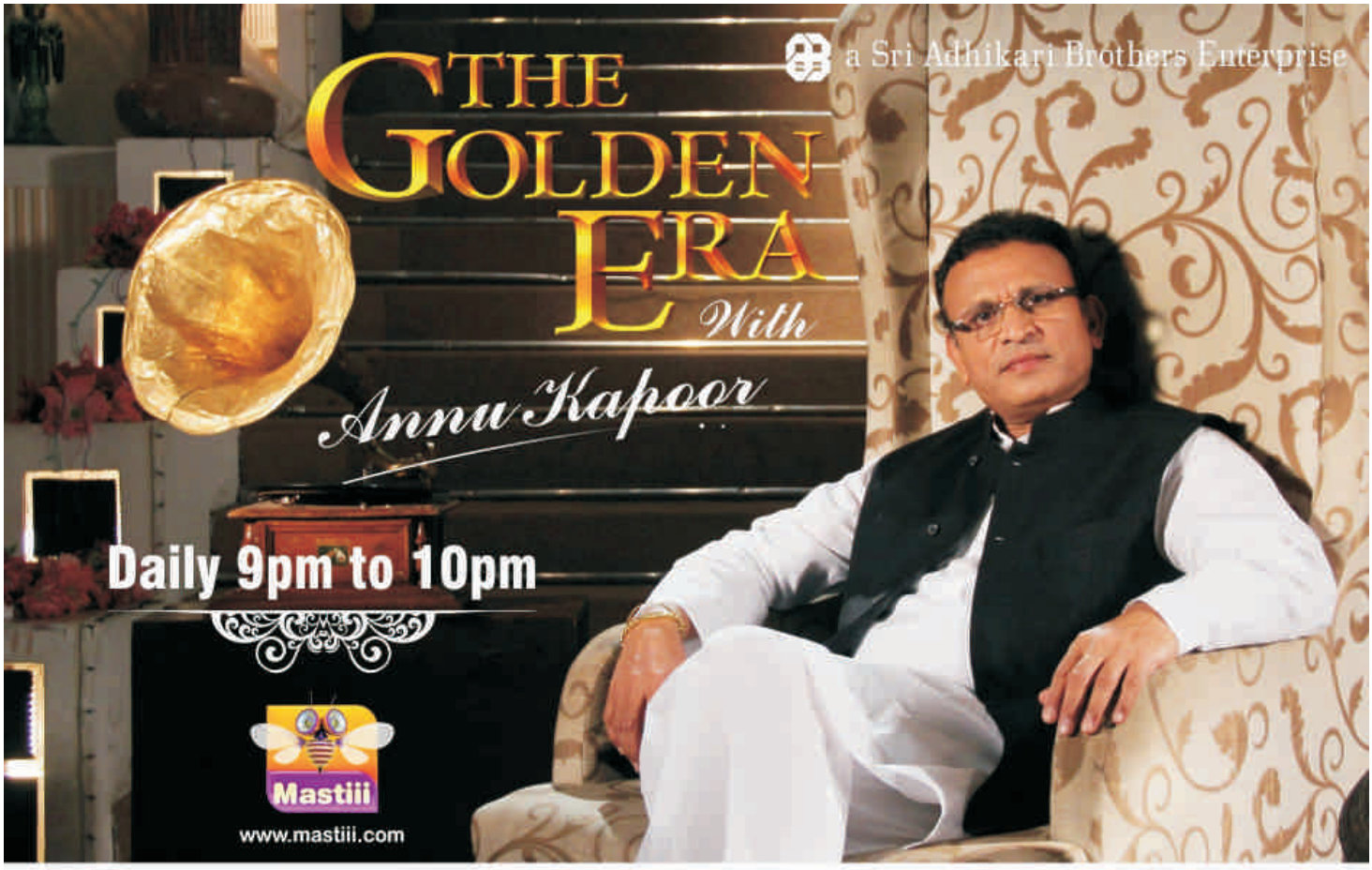
6. There will be one Assent / Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A Member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer notlater than the date specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything inthe Assent / Dissent form except giving their assent or dissent and putting their signature. If any other paper is sent along with theform thesame will bedestroyed by the Scrutinizer.

9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.

10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.


a Sri Adhikari Brothers Enterprise
THE GOLDEN ERA
With
Annu Kapoor
Daily 9pm to 10pm
Mastiii
www.mastiii.com


श्री अधिकारी ब्रदर्स
माय बोली
www.maiboli.tv



6th Floor, Adhikari Chambers, Oberoi Complex,
Next to Laxmi Industrial Estate, New Link Road,
Andheri (West), Mumbai - 400 053.
Tel.: 022 26395400 / 40230000 • Fax: 022 26395459
Email : investorservices@adhikaribrothers.com
Website : www.adhikaribrothers.com

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD.

Mastiii · धमाल · dhamaal · मायबोली

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

(CIN: L32200MH1994PLC083853)
Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri(West) – 400053.
Email: investorservices@adhikaribrothers.com **Website:** www.adhikaribrothers.com
Phone: 91-22 -40230000, **Fax:** 91-22- 26395459

ATTENDANCE SLIP

19TH ANNUAL GENERAL MEETING ON 26TH SEPTEMBER, 2014

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s) **Joint Holder 1** **Joint Holder 2**	
No. of shares held	

I/we hereby record my/our presence at the 19th Annual General Meeting of the Company held at **Celestial Banquets, B-47, Paramount Building, Monginis Factory Lane, opp. City Mall, New Link Road, Oshiwara, Andheri (West) – Mumbai 400 053** on Friday, 26th September, 2014 at 10.30 a.m.

....

Member's/Proxy's name (in Block Letters) Member's/Proxy's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

2. Please read the instructions for e-voting given along with Annual Report. The Voting period starts from Wednesday, 17th September, 2014 (9.00 a.m.) and ends on Friday, 19th, September, 2014 (6.00 p.m.). The voting module shall be disabled by NSDL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password