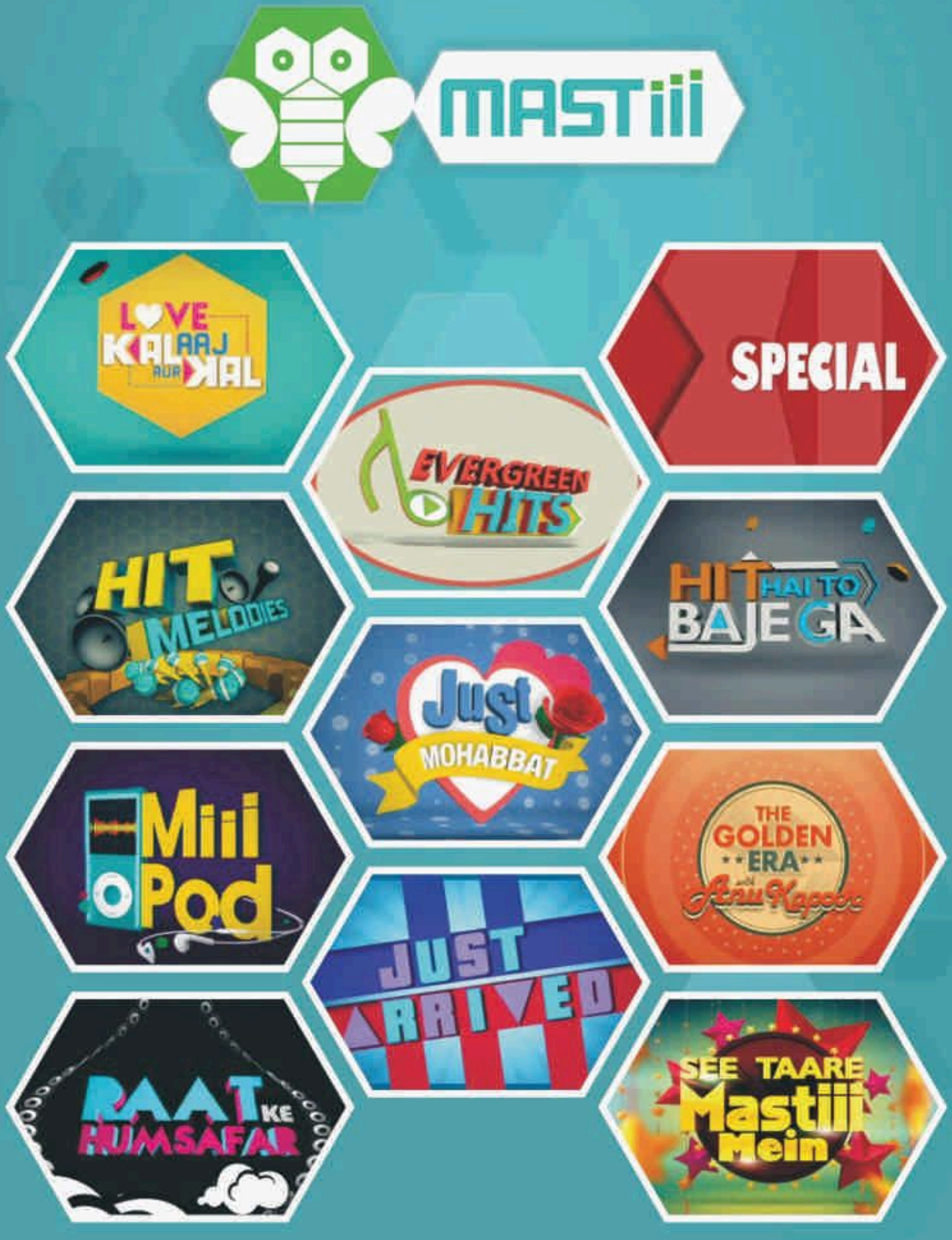
SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD.



ANNUAL REPORT
2014 - 2015

a Sri Adhikari Brothers Enterprise

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SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

FORM A

Format of Covering Letter of the Annual Audit Report to be filed with the Stock Exchanges

(Under Clause 31 of the Listing Agreement)

1	**Name of the Company**	Sri Adhikari Brothers Television Network Limited
2	**Annual Financial Statements for the year ended**	31st March, 2015
3	**Type of Audit Observation**	Un-qualified
4	**Frequency of Observation**	Not Applicable
5	**To be signed by-** • **Managing Director**	**Mr. Markand Adhikari,** Vice-Chairman & Managing Director
	• **Chief Financial Officer (CFO)**	**Mr. Rakesh Gupta** AVP- Finance and Accounts & CFO
	• **Auditor of the Company**	**Mr. A.R. Sodha** Partner M/s. A.R. Sodha & Co.
	• **Audit Committee Chairman**	**Mr. Prasannakumar Gawde** Chairman of Audit Committee

Place: Mumbai
Date: 1st September, 2015

Registered Office:
Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022-40230000 | Fax: 022-26395459
E-mail: investorservices@adhikaribrothers.com | Website: www.adhikaribrothers.com
CIN: L32200MH1994PLC083853

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
20TH ANNUAL REPORT 2014-2015

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Gautam Adhikari
Chairman and
Whole-Time Director

Mr. Markand Adhikari
Vice Chairman and
Managing Director

Mr. Arun Khakhar
Independent Director
(upto 15.04.2015)

Mr. Prasannakumar Gawde
Independent Director

Mr. M. S. Kapur
Independent Director

Mrs. Kalindi Jani
Non- Executive /
Woman Director
(w.e.f 23.08.2014)

Mr. Pritesh Rajgor
Independent Director
(w.e.f 14.07.2015)

STATUTORY AUDITORS

M/s. A. R. Sodha & Co.
Chartered Accountants

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Lehar Arora
(w.e.f. 12.02.2015)

BANKERS

Punjab National Bank
Canara Bank
Central Bank of India
Indian Overseas Bank

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

M/s. Sharex Dynamic (India) Pvt. Ltd.,
Unit No. 1, Luthra Industrial Estate,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai -400 072.

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

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

CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me immense pleasure to interact with you once again in the Annual General Meeting through the foreword for the 20th Annual Report of your Company for the year ended 31st March, 2015.

With Media and Entertainment Industry witnessing a slow transformational shift powered by digital growth & digitisation. Media companies are in the process of evolving new practices and positioning themselves for growth. The Television Industry is estimated at ₹ 475 billion in 2014 & is expected to grow at a CAGR of 15.50% to reach ₹ 975 billion in 2019.

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 2015. With digitisation there is an increase in localisation of content as well as an 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. Your company is working on a blue print to make a bouquet of ten plus channels in various genres which includes existing bouquet of five channels and also having big plans to enter into the Hindi GEC space.

At present, the group is operating 5 (Five) channels namely, MASTIII, DABANGG, DHAMAAL, MAIBOLI and DILLAGI. MASTIII, the music television channel continues to maintain the number one position in the target market. DABANGG, the Regional Entertainment Channel has continued its leadership position against its competitors. "DHAMAAL", the Regional Entertainment Channel, also increased its reach. The regional Marathi channel 'MAIBOLI' has established itself as a strong player into the Marathi segment with its unique programming mix. In continuation of the growth strategy the group has launched a new channel 'DILLAGI'. 'DILLAGI' aims to revolutionize the television space by being the first channel in national language catering to LC1 regions which caters to large Indian population base across all age groups.

Taking its production business a step further, your Company, in previous year has also forayed into movie production segment. Your Company is co-producing two super hit film franchises in association with leading directors and producers of the industry. It is also in the process of signing up more movies, the details of which shall be announced in due course. Your Company sees the movie business model as a forward integration and to create a profitable model out of it.

Digitisation has opened up exciting new avenues of revenue generation of already expensed out content. Our digital division is working towards a revenue generation model by launching channels on various digital platforms. Your Company has initiated to create the network of channels on Youtube. Apart from showcasing the rich content base, the group has 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, the Management has already taken steps to create tangible assets in order to build studios for in-house production; which shall be used to meet its own requirements as well as to meet the growing demands of the industry. The world is looking towards India as an outsourcing hub for Media related products and your Company intends to position itself for the same.

During the year under review, to create shareholder's value through growth drivers, Company has filed a Composite Scheme of Amalgamation and Arrangement in August 2014. The Scheme focuses on realigning the businesses of the group with a view to encash value created in broadcasting business, create greater financing flexibility and offer investors and shareholders an opportunity to benefit from sector-focused business entities. I congratulate shareholders for their approval to the Scheme at the General Meeting held on 19th June, 2015. The Scheme is now pending for approval from the Hon'ble High Court of Judicature at Bombay.

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, artists, 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: 12th August, 2015

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

CIN: L32200MH1994PLC083853

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

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

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

NOTICE

Notice is hereby given that the **20th Annual General Meeting** of the members of Sri Adhikari Brothers Television Network Limited will be held on Saturday, 26th of September, 2015 at 01.00 p.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 Financial Statements (including Consolidated Audited Financial Statements) for the year ended 31st March, 2015 together with the Reports of the Board of Directors' and Auditors' thereon;

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2015.

3. To appoint a Director in place of Mrs. Kalindi Jani, (DIN: 06955542) Director of the Company, who retires by rotation and being eligible, offers herself 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 the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. Appointment of Mr. Pritesh Rajgor as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pritesh Rajgor (DIN: 07237198), who was appointed as an Additional (Independent) Director of the Company w.e.f. 14th July, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company, 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 candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years upto 13th July, 2020, who shall not be liable to retire by rotation."

6. Increase in limits for making Loans and Investments

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the "Approvals") as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, 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 by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to make loan to any person or other body corporate, to give guarantee or provide security in connection with a loan taken by subsidiaries / associates or any person or other body corporate; and to acquire by way of subscription, purchase or otherwise securities of any body corporate on such terms and conditions as the Board, may, in its absolute discretion deem fit, notwithstanding the fact that the aggregate of the investments, so far made, or securities so far provided, loan/guarantee so far given by the Company along with the proposed investments which exceeds 60% of the paid up capital and free reserves and securities premium account or 100% of its free reserves and

securities premium account, whichever is higher, provided that the maximum amount of investment made or loan/ guarantee given / security provided by the Company shall not exceed the sum of ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores only) at any point of time.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all such acts, deeds and things as may be required or necessary to give effect to the above resolution."

7. Authority to the Board of Directors to create offer, issue and allot further securities of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Companies (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 Agreement entered into by the Company with the Stock Exchange(s) where the Company's shares are listed and subject to any other 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 (including 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 ₹ 250 Crores (Rupees Two Hundred Fifty Crores Only) 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**."**

8. Re-appointment of Mr. Markand Adhikari as Vice – Chairman and Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 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. Markand Adhikari (DIN: 00032016) as Vice-Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. 18th August, 2015 to 17th August, 2018 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. Markand Adhikari as Vice-Chairman and Managing Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution from time to time."

By Order of the Board of Directors

Place: Mumbai
Date: 12th August, 2015

Gautam Adhikari
Chairman & Whole Time Director

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. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, 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 the special businesses is annexed hereto and forms part of the Notice.

3. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting. 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 remote e-voting).

4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 (VIII)(E) of the Listing Agreement is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.

5. (a) Pursuant to Clause 16 of the Listing Agreement, Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st September, 2015 to Saturday, 26th September, 2015 (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 Thursday, 1st October, 2015 and Monday, 5th October, 2015 to those members whose name shall appear on the Company's Register of Member on Saturday, 26th September, 2015 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 Register of Directors' and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangement in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.

7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) form may update such details with their respective Depository Participants.

8. Members are requested to forward all Share Transfers and other communications 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 - 400 072 and members are further requested to always quote their Folio Number in all correspondence with the Company.

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

10. 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 and Compliance Officer of the Company at least 7 (seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.

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

12. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.

13. 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 2014-15. 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.

14. The balance amount lying in Unpaid Dividend Account for the financial year 2007-08 is due for transfer to IEPF administered by the Central Government in the month of November, 2015 as per the provisions Section 205C of the Companies Act,1956. The Members whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.

15. 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.

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

17. 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.

Members are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form enclosed with 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 their signatures as per the records available with the RTA of the Company.

18. The Notice of the 20th Annual General Meeting and instructions for remote e-voting along with 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.

19. Route Map for the venue of the proposed Annual General Meeting of the Company is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report.

20. Voting through electronic means:

The Company has provided 'remote e-voting' [e-voting from a place other than venue of the Annual General Meeting ('AGM')] facility through National Securities Depository Limited (NSDL) as an alternative, to its members to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the 20th Annual General Meeting of the Company, dated 12th August, 2015 (the AGM Notice).

The facility of voting through polling papers shall also be made available at the venue of the 20th AGM. The members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in fair and transparent manner. E- Voting is optional.

Instructions for remote e-voting are as under:

(A) In case of member receiving e-mail from NSDL (for members whose e-mail IDs are registered with the Company/Depository participant(s)).

a. Open e-mail and open PDF file viz: "remote e-voting.pdf" with Client ID or Folio No. as password. The PDF file contains User ID and password/PIN for remote e-voting. Please note that this password is an initial password.

b. Launch internet browser by typing the URL: https://www.evoting.nsdl.com/.

c. Click on Shareholder-login.

d. If the shareholder is already registered with NSDL for e-voting, then put the User ID and password for casting vote. Member logging in for the first time, please enter the User ID and password as initial password noted in step (a) above. Click login.

e. The password change menu appears. Change the password/PIN with a new password of their choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other persons and take utmost care to keep the password confidential.

f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

g. Select "EVEN" of "Sri Adhikari Brothers Television Network Limited".

h. Now the Members are ready for remote e-voting as Cast Vote page opens.

i. Cast vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

j. Upon confirmation, the message "Vote cast successfully" will be displayed.

k. Once voted on the resolution, Members will not be allowed to modify their vote.

l. 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 at "scrutinizer@mgconsulting.in" with a copy marked to "evoting@nsdl.co.in".

(B) In case of member receiving physical copy of the Notice by post/ courier [shareholders whose e-mail ID's are not registered with the Company/ Depository Participant(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip

EVEN (Remote e-voting Event Number)	User ID	Password/PIN

(ii) Please follow all steps from Sr No. (b) to (l) above, to cast vote.

(C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Other Instructions:

a. The remote e-voting period commences on Wednesday, 23rd September, 2015 (10:00 a.m.) and ends on Friday, 25th September, 2015, (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 19th September, 2015, may cast their vote(s) by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.

b. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, 19th September, 2015.

c. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e Saturday, 19th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

d. However, if any member is already registered with NSDL for remote e-voting then they can use their existing User ID and Password for casting their vote. If member(s) have forgot their password, they can reset their password by using "Forgot Use details/password" option available on www.evoting.nsdl.com.

e. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through polling paper.

g. M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

h. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

i. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

j. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

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

Name of the Director	**Mrs. Kalindi Jani**	**Mr. Pritesh Rajgor**	**Mr. Markand Adhikari**
DIN	06955542	07237198	00032016
Date of Birth	14th July, 1969	2nd May, 1977	26th August, 1957
Nationality	Indian	Indian	Indian
Date of Appointment as Director	23rd August, 2014	14th July, 2015	19th December, 1994
Designation	Non - Executive Director	Independent Director	Vice Chairman & Managing Director
Qualification	Bachelor of Arts from University of South Gujarat	Bachelor of Commerce and LLB (Bachelor of Law) from University of Mumbai	Intermediate in Arts from University of Mumbai
Experience/ Expertise	She is having a vast experience of more than 21 years in various fields including Media and Entertainment Industry.	He is practicing Advocate and has an experience of more than 10 years in handling Civil and Corporate Matters.	He has more than 30 years of experience in the Media & Entertainment Industry. He also has an illustrious career as a film producer.
Shareholding in the Company (Equity Shares of ₹ 10/- each)	NIL	NIL	39,96,630 Equity Shares
List of Directorship held in various other Companies	NIL	NIL	1. TV Vision Limited 2. Sri Adhikari Brothers Assets Holding Private Limited 3. HHP Broadcasting Services Private Limited 4. MPCR Broadcasting Service Private Limited 5. UBJ Broadcasting Private Limited 6. Maiboli Broadcasting Private Limited 7. SAB Entertainment Network Private Limited 8. Marvel Media Private Limited 9. Global Showbiz Private Limited 10. SAB Global Entertainment Media Private Limited 11. Krishna Showbiz Services Private Limited 12. Dream Merchant Content Private Limited 13. Prime Global Media Private Limited 14. Magnificent Media Vision Private Limited 15. Titanium Merchant Private Limited 16. SAB Events & Governance Now Media Private Limited (formerly known as Marvick Entertainment Private Limited) 17. Armaan Projects Private Limited 18. Krishna Studio Networks Private Limited 19. SAB Media Networks Private Limited (formerly known as Mindview Marketing Private Limited)
List of Chairmanship of various Committee and membership in public Companies	NIL	NIL	NIL
Relationship with other Directors of the Company	Not Related	Not Related	Brother of Mr. Gautam Adhikari, Chairman & Whole Time Director

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

Item No. 5

Mr. Pritesh Rajgor was appointed as an Additional (Independent) Director of the Company w.e.f. 14th July, 2015. Mr. Pritesh Rajgor, aged 38 years, is a Practicing Advocate and has an experience of more than 10 years in handling Civil and Corporate matters.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Pritesh Rajgor holds office as such upto the date of this Annual General Meeting.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

Mr. Pritesh Rajgor has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received a notice along with requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

In the opinion of the Board, Mr. Pritesh Rajgor proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management.

Brief resume of Mr. Pritesh Rajgor as stipulated under Clause 49 (VIII)(E) of the Listing Agreement with Stock Exchanges is given in the Annexure to the Notice.

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

Except, Mr. Pritesh Rajgor, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 6

As per the provisions of Section 186 of the Companies Act, 2013, without obtaining prior approval of the shareholders by passing Special Resolution, a company cannot grant any loan to any person or other body corporate/give any guarantee or provide any security in connection with a loan taken by it or other body corporate or person or acquire by way of subscription, purchase or otherwise, securities of any body corporate, for an amount exceeding-

a. Sixty per cent of its paid up capital, free reserves and securities premium account; or
b. One hundred per cent of its free reserves and securities premium account, whichever is more.

The Company has embarked upon a growth path and is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries / joint ventures / associate companies and therefore it may require to provide support to meet long term financial and working capital requirements by way of loan(s) and/or guarantee(s) and/or security(ies) / investment in securities of such subsidiaries / joint ventures / associate companies / other bodies corporate.

It is, therefore, proposed that the Board of Directors of the Company be authorized to invest by way of subscription and/or purchase of securities, grant of loan(s), giving of guarantee(s) and/or providing of security(ies) for an amount not exceeding ₹ 750 Crores from time to time into one or more of the persons/entities i.e. subsidiaries / joint ventures / associate companies / other bodies corporate. The source of funds for making these investments would be surplus funds generated by the Company through operations or from such other sources as the Board may deem appropriate. Since the above investments, loans, guarantees and/or securities proposed together with the loans and investments already made, guarantee and securities already given may exceed the limits as specified in Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014, approval of the members is required for the same.

The Board recommends the Special Resolution as set out at Item no. 6 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 7

The Company's Content Syndication & Broadcasting business through its Subsidiary and Associate Companies are growing at a rapid pace.

In the recent past, the Company, through its subsidiaries, has launched PAN India and Regional Channels. With the success of the launched channels, the 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 ₹ 250 Crores (Rupees Two 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).

The Board recommends the Special Resolution as set out at Item no. 7 of the Notice for approval of the shareholders..

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 8

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 and his tenure expires on 17th August, 2015.

Upon receipt of recommendation from the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 12th August, 2015 re-appointed Mr. Markand Adhikari, Vice-Chairman and Managing Director for a further period of 3 (Three) years w.e.f. 17th August, 2015 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, 2015	:	
	EPS (₹)	:	1.39
	Return on Net worth	:	2.00%
	Debt Equity ratio	:	0.32 : 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. Markand Adhikari aged 58 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, Maiboli 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 ₹ 7,00,000/- 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:

The Company proposes to continue same remuneration of ₹ 7,00,000/- per month to Mr. Markand Adhikari w.e.f 17th August, 2015 for a period of 3 (Three) years.

6) Comparative remuneration profile:

The remuneration payable to Mr. Markand Adhikari is in tandem 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 earned a net profit of ₹ 474.93 Lacs during the financial year ended 31st March 2015. 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 is expected to increase by 12% to 15% on yearly basis, in tandem with growth expected for the industry.

The Board recommends the Special Resolution as set out in item no. 8 of the Notice for approval of the shareholders.

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

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Place: Mumbai
Date: 12th August, 2015

DIRECTORS' REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

Your Directors are pleased to present the 20th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2015.

1. Financial Highlights:

(₹ in Millions)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Total Revenue from business	912.55	716.04
Earnings before Finance charges, Depreciation and Tax	**246.14**	**170.52**
Less: Finance charge	65.36	24.01
Earnings before Depreciation and Tax (EBDTA)	**180.78**	**146.51**
Less: Depreciation	118.48	92.41
Earnings/(Loss) before Tax Adjustments (EBTA)	**62.30**	**54.10**
Tax Expenses	14.80	18.07
Profit / (Loss) After Tax (PAT)	**47.49**	**36.04**
Profit b/f from previous year	36.42	23.76
Surplus available for Appropriation	**83.91**	**59.80**
Less : Dividend paid on Equity shares issued after 31st March, 2014* (including tax of ₹ 0.17 millions)	0.98	Nil
Less: Proposed Dividend	20.97	19.99
Less: Tax on Proposed Dividend	4.29	3.40
Balance carried to Balance Sheet	**57.67**	**36.41**

*Note: The amount reflects dividend paid (including tax) on Equity Shares allotted on various dates, after 31st March, 2014, upto the date of previous Annual General Meeting i.e. 26th September, 2014.

The comments of the Board of Directors on the financial performance have been provided under the Management Discussion and Analysis which forms part of the 20th Annual Report.

2. DIVIDEND:

The Company's overall performance during the year under review was satisfactory. Based on the performance, your directors are pleased to recommend a final dividend of ₹ 0.60 per Equity Share (Previous Year ₹ 0.60 per Equity Share), being 6% of the paid-up Equity Share Capital of the Company for the Financial Year ended on 31st March, 2015. The final dividend, if approved by the members, will absorb total cash outflow of ₹ 25.26 millions including Dividend Distribution Tax of ₹ 4.29 millions. The dividend shall be payable to those members whose name appears on the register of the members as on the date of 20th Annual General Meeting i.e. 26th September, 2015.

3. PUBLIC DEPOSITS:

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

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made thereunder and the Articles of Association of the Company, Mrs. Kalindi Jani, Director of the Company, retires by rotation at the ensuing Annual

General Meeting and being eligible, has offered herself for re-appointment.

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Pritesh Rajgor as an Additional (Independent) Director of the Company for a period of 5 (Five) years w.e.f. 14th July, 2015, subject to approval of the shareholders at the ensuing Annual General Meeting. The Company has received a Notice along with requisite deposit from a member of the Company under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Your Board recommends the appointment/re-appointment of directors aforesaid.

Mr. Arun Khakkar, Independent Director resigned from the directorship of the Company w.e.f. 15th April, 2015. The Board expresses its appreciation for his valuable guidance as an Independent Director of the Company.

The Company has received declaration from all 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 the Listing Agreement.

Mr. Markand Adhikari is re-appointed as Vice Chairman & Managing Director of the Company for a further period of 3 (Three) years w.e.f. 18th August, 2015 subject to the approval of members.

As stipulated under the Clause 49(VIII)(E) of the Listing Agreement, brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening ensuing Annual General Meeting.

Mr. Manav Dhanda was re-designated as Chief Executive Officer (CEO) of the Company w.e.f. 29th May, 2015.

During the year under review, Mr. Rakesh Gupta was re-designated as AVP - Finance and Accounts & Chief Financial Officer (CFO) of the Company w.e.f. 16th September, 2014 in compliance with the provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mrs. Payal Garg, Company Secretary & Compliance Officer of the Company resigned w.e.f closing hours of 11th February, 2015 and Ms. Lehar Arora, was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 12th February, 2015.

5. PERFORMANCE EVALUATION :

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board as a whole was done by Independent Directors. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

6. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and review the business operations. During the year under review, the Board met 18 (Eighteen) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance.

7. COMMITTEES OF THE BOARD:

Subsequent to the change in the Board of Directors of the Company, during the year, the Board re-constituted the Committees in accordance with the provisions of the Companies Act, 2013 and currently there are four Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Share Transfer Committee

The composition of the Committee/s after re-constitution is detailed below:

Sr. No.	Name of Director	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Share Transfer Committee
1	Mr. Arun Khakhar	Chairman (upto 15.04.2015)	Chairman (upto 15.04.2015)	Chairman (upto 15.04.2015)	-
2	Mr. Prasannakumar Gawde	Chairman (w.e.f. 15.04.2015)	Chairman (w.e.f. 15.04.2015)	Chairman (w.e.f. 15.04.2015)	-
3	Mr. M. S. Kapur	Member	Member	Member	-
4	Mr. Gautam Adhikari	Member	Member	Member	Chairman
5	Mr. Markand Adhikari	-	-	-	Member
6	Mrs. Kalindi Jani	Member (w.e.f. 23.08.2014)	Member (w.e.f. 23.08.2014)	Member (w.e.f. 23.08.2014)	Member (w.e.f. 23.08.2014)
7	Mr. Pritesh Rajgor	Member (w.e.f. 14.07.2015)	Member (w.e.f. 14.07.2015)	Member (w.e.f. 14.07.2015)	-

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

8. REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

9. RISK MANAGEMENT POLICY:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the Policy are Strategic Risks, Financial Risks, Operational Risks and such other risk that may potentially affect the working of the Company. The risk management framework is supported by the Board of Directors, Management and the Audit Committee. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The Risk Management Policy adopted by the Board, is in line with Clause 49 of the Listing Agreement.

10. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower / Vigil Mechanism Policy as per the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Policy provides a mechanism for reporting of unethical behavior and frauds to the management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in the exceptional cases. The details of the Vigil Mechanism Policy are explained in the Report on Corporate Governance and also available on the website of the Company, i.e. www.adhikaribrothers.com. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

11. EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 and the Rules framed thereunder, the Extract of Annual Return in the prescribed Form MGT 9 is appended to this Report as **Annexure I.**

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the

Companies Act, 2013 are provided in the notes to the Financial Statements.

13. PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **Annexure II**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were in the ordinary course of the business on arm's length basis and are reported in the Notes to the Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable. During the financial year under review, the company did not enter into any material transactions with related parties.

In accordance with the provisions of Clause 49 of the Listing Agreement, the Company has formulated the Related Party Transactions Policy (the Policy) and the same is uploaded on the Company's website i.e. www.adhikaribrothers.com.

15. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

The Company has 5 (Five) Subsidiary Companies and 3 (Three) Step-down Subsidiary Companies. During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company, its subsidiaries, and associates which form part of the Annual Report. Further, a statement containing the salient features of the Financial Statement of our subsidiaries and associates in the prescribed format AOC-1 is appended as **Annexure III** to this report. The statement also provides the details of performance and financial position of each of its subsidiaries and its associates.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company are available on our website i.e. www.adhikaribrothers.com. These documents will also be available for inspection at the Registered Office of the Company and of the subsidiary companies during business hours on all working days and during the Annual General Meeting.

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

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have a bearing on Company's operations in future.

17. COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT:

The Board of Directors at its meeting held on 28th August, 2014 and on recommendation of Audit Committee approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (MBPL) and Sri Adhikari Brothers Assets Holding Private Limited (SAB Assets) and Sri Adhikari Brothers Television Network Limited (SABNTL) and UBJ Broadcasting Private Limited (UBJ) and HHP Broadcasting Services Private Limited (HHP) and MPCR Broadcasting Service Limited (MPCR) and TV Vision Limited (TVL) and SAB Events & Governance Now Media Private Limited (SAB Events) (Formerly known as 'Marvick Entertainment Private Limited') and their respective shareholders ("Scheme") under Section 391 to 394 of the Companies Act, 1956 read with Sections 78, Section 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provisions of the Companies Act, 2013.

The Company received Observation Letters on the aforesaid Scheme from the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) dated 30th March, 2015 and 27th March, 2015 respectively. The Hon'ble High Court of Judicature at Bombay vide its order dated 8th May, 2015 directed the Company to conduct the Court Convened Meeting of the Equity shareholders. The Scheme was approved by the requisite majority at the said Meeting held on 19th June, 2015 through Postal Ballot and e-voting facility provided in accordance with SEBI Circular Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013. The Company Scheme Petition was admitted by the

Hon'ble High Court on 7th August, 2015 and the final hearing is scheduled to be held on 25th September, 2015.

Hence, the impact of the above mentioned Scheme has not been given in the Financial Statements for the year ended 31st March, 2015.

18. STATUTORY AUDITORS:

M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, (having FRN: 110324W) the Statutory Auditors of your Company hold office upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013 and they are not disqualified from being appointed as Statutory Auditors of the Company.

The Board recommends the re-appointment of M/s. A.R. Sodha & Co. Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of next Annual General Meeting of the Company and to Audit Financial Statements for the Financial Year 2015-16.

19. SECRETARIAL AUDIT :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, as the Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report for the Financial Year under review is appended to this report as **Annexure IV.**

20. INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board on the recommendation of the Audit Committee, had appointed M/s P. G. Khandekar & Co., Chartered Accountants, Mumbai as Internal Auditors of the Company. The Internal Auditor submits its reports to the Audit Committee on quarterly basis. Based on the report of internal audit, management undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls.

21. INTERNAL FINANCIAL CONTROL:

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

The Audit Committee evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this Annual Report.

22. REPORT ON CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement entered into 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 on Corporate Governance.
- Declaration on Compliance with Code of Conduct
- Auditors' Certificate regarding compliance with conditions of Corporate Governance

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

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

24. EMPLOYEE STOCK OPTION PLAN

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). During the year under review, your Company has not made any grants to the employees.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

A. Conservation of Energy

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

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

c. The capital investment on energy conservation equipment – Nil

B. Technology Absorption

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

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

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

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

C. Foreign Exchange Earnings and Outgo

The particulars of Foreign Exchange Earnings and Outgo are as follows:

(₹ in millions)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Foreign Exchange earned	-	-
Foreign Exchange used	29.00	98.08

26. DETAILS OF UTILIZATION OF PROCEEDS FROM ISSUE OF SHARES AND WARRANTS:

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.

Upto 31st March, 2014, 28,20,000 warrants were converted into equal number of Equity Shares. During the year under review, 71,80,000 warrants were converted into equal number of Equity Shares of ₹10/- each on various dates i.e. on 14th April, 2014, 26th April, 2014, 6th May, 2014, 20th June, 2014 and 24th June, 2014. As a result of the same, the paid up equity share capital of the Company is increased to ₹ 34,94,45,000 divided into 3,49,44,500 Equity Shares of ₹ 10/- each.

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

Details of proceeds from the issue of shares and warrants upto 31st March, 2015 and utilization thereof are as follows:

Source:	**Amount (In ₹)**
Balance Proceeds from issue of 71,80,000 Shares on conversion of warrants	341,250,000
TOTAL	**341,250,000**
Application:	
a) Amount utilized for Repayment of Debts	80,000,000
b) Investment in Subsidiary/Associate Concern	130,800,000
c) Amount utilized for working capital & expansion of business	130,450,000
TOTAL	**341,250,000**

27. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, state that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. 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 and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. ACKNOWLEDGEMENT:

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

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

For and On behalf of the Board of Directors

Place: Mumbai
Date: 12th August, 2015

Gautam Adhikari
Chairman and Whole Time Director

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9
Extract of Annual Return
(As on the financial year ended on 31st March, 2015)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	L32200MH1994PLC083853
ii.	**Registration Date**	19th December, 1994
iii.	**Name of the Company**	Sri Adhikari Brothers Television Network Limited
iv.	**Category/Sub-Category of the Company**	Public Company limited by shares
v.	**Address of the Registered office and contact details**	6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai – 400 053 Telephone No. 022 - 4023 000 / 022 - 2639 5400 Fax: 022 - 2639 5459 Email - investorservices@adhikaribrothers.com Website – www.adhikaribrothers.com
vi.	**Whether listed company**	Yes BSE Limited and National Stock Exchange of India Limited
vii.	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Sharex Dynamic (India) Pvt. Limited Unit 1, Luthra Industrial Estate Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 Telephone No. 022 - 2851 5644 / 606 Fax: 022 - 2851 2885 Email - sharexindia@vsnl.com Website – www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1.	Motion picture, video and television programming activities	591	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	**TV Vision Limited** 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U64200MH2007PLC172707	Subsidiary	100.00	2 (87) (ii)
2.	**HHP Broadcasting Services Private Limited** Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198113	Step Down Subsidiary	100.00	2 (87) (ii)
3.	**MPCR Broadcasting Service Private Limited** Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198114	Step Down Subsidiary	100.00	2 (87) (ii)
4.	**UBJ Broadcasting Private Limited** Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198115	Step Down Subsidiary	100.00	2 (87) (ii)
5.	**Westwind Realtors Private Limited** Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U45200MH1993PTC074852	Subsidiary	66.96	2 (87) (ii)
6.	**Maiboli Broadcasting Private Limited** Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22222MH2011PTC224514	Subsidiary	100.00	2 (87) (ii)
7.	**SAB Media Networks Private Limited** (formerly known as Mindview Marketing Private Limited) 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22222MH2014PTC257315	Subsidiary	100.00	2 (87) (ii)
8.	**Titanium Merchant Private Limited** Unit No. 3/65, Sukh Shanti, Nutan Laxmi Society, Cooper Hospital Lane, JVPD Scheme, Juhu, Mumbai – 400 049	U22190MH2013PTC250452	Board Control Subsidiary	Nil	2 (87) (i)
9.	**SAB Entertainment Network Private Ltd** Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22300MH2012PTC229277	Associate	49.00	2 (6)
10.	**Krishna Showbiz Services Private Limited** 3-4 Sukh Shanti, 8th Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049	U22110MH2013PTC244043	Associate	48.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise ShareHolding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares*	
A. Promoter									
(1) Indian									
(a) Individual /HUF	10991259	0	10991259	39.59	10991259	0	10991259	31.45	-8.13
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	2600000	0	2600000	9.36	5001786	0	5001786	14.31	4.95
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Others									0.00
Sub-total (A)(1)	**13591259**	**0**	**13591259**	**48.95**	**15993045**	**0**	**15993045**	**45.77**	**-3.18**
(2) Foreign									0.00
(a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total shareholding of Promoters (A)	**13591259**	**0**	**13591259**	**48.95**	**15993045**	**0**	**15993045**	**45.77**	**-3.18**
B. Public									0.00
(1) Institutions									0.00
(a) Mutual Funds	900	0	900	0.00	900	0	900	0.00	0.00
(b) Banks / FI	304	0	304	0.00	304	0	304	0.00	0.00
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	206950	0	206950	0.75	206950	0	206950	0.59	-0.15
(g) FIIs	0	1100	1100	0.00	0	1100	1100	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	**208154**	**1100**	**209254**	**0.75**	**208154**	**1100**	**209254**	**0.60**	**-0.15**
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	9273570	1700	9275270	33.41	14321107	1700	14322807	40.99	7.58
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	1807885	42718	1850603	6.67	1343970	41418	1385388	3.96	-2.70
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2718157	0	2718157	9.79	2884069	0	2884069	8.25	-1.54
(c) Others									
Director	0	100	100	0.00	0	100	100	0.00	0.00
Clearing Members	113376	0	113376	0.41	138014	0	138014	0.39	-0.01
NRI	5981	500	6481	0.02	11823	0	11823	0.03	0.01
Sub-total (B)(2)	**13918969**	**45018**	**13963987**	**50.29**	**18698983**	**43218**	**18742201**	**53.63**	**3.34**
Total Public Shareholding (B)	**14127123**	**46118**	**14173241**	**51.05**	**18907137**	**44318**	**18951455**	**54.23**	**3.18**
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**27718382**	**46118**	**27764500**	**100.00**	**34900182**	**44318**	**34944500**	**100.00**	**0.00**

*** The total number of shares has increased due to allotment of Equity Shares pursuant to conversion of warrants**

ii. Shareholding of Promoters and Promoters' Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company*	% of shares Pledged/ encumbered to total shares	
1	Mr. Kailashnath Adhikari	2575000	9.27	9.27	1875000	5.37	5.37	-3.91
2	Mr. Ravi Gautam Adhikari	1300000	4.68	4.68	1300000	3.72	3.72	-0.96
3	Mr.Markand Adhikari	2921630	10.52	10.03	3621630	10.36	8.26	-0.16
4	Mr. Gautam Adhikari	4193129	15.10	14.54	4193129	12.00	11.52	-3.10
5	Mr. Heeren Adhikari	500	0.00	0.00	500	0.00	0.00	0.00
6	Mrs. Swati Heerenkumar Adhikari	500	0.00	0.00	500	0.00	0.00	0.00
7	Mrs. Bindu Raman	500	0.00	0.00	500	0.00	0.00	0.00
8	Prime Global Media Pvt. Ltd.	1300000	4.68	0.00	2501786	7.16	2.72	2.48
9	Global Showbiz Pvt. Ltd.	1300000	4.68	0.00	2500000	7.15	6.37	2.47
	Total	**13591259**	**48.95**	**38.53**	**15993045**	**45.77**	**37.95**	**-3.18**

*** The total number of shares has increased due to allotment of Equity Shares pursuant to conversion of warrants**

iii. Change in Promoters' Shareholding:

Sr. No.	Promoters' Name		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company*
1	**Mr. Ravi Gautam Adhikari**					
	At the Beginning of Year		1300000	4.68		
	Changes during the Year		No Change during the Year			
	At the End of the Year				1300000	3.72
2	**Mr. Kailashnath Adhikari**					
	At the Beginning of Year		2575000	9.27		
	Changes during the Year					
	Date	Reason	(700000)	2.00	1875000	5.37
	14.08.2014	(Inter-se Transfer-Gift)				
	At the end of the year				1875000	5.37
3	**Mr. Gautam Adhikari**					
	At the Beginning of Year		4193129	15.10		
	Changes during the Year		No Change during the Year			
	At the end of the year				4193129	12.00

Sr. No.	Promoters' Name		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company*
4	**Mr. Markand Adhikari**					
	At the Beginning of Year		2921630	10.52		
	Changes during the Year					
	Date	Reason	700000	2.00	3621630	10.36
	14.08.2014	(Inter-se Transfer-Gift)				
	At the end of the year				3621630	10.36
5	**Mr. Heeren Adhikari**					
	At the Beginning of Year		500	0.00		
	Changes during the Year			No Change during the Year		
	At the End of the Year				500	0.00
6	**Mrs. Swati Heerenkumar Adhikari**					
	At the Beginning of Year		500	0.00		
	Changes during the Year			No Change during the Year		
	At the End of the Year				500	0.00
7	**Mrs. Bindu Raman**					
	At the Beginning of Year		500	0.00		
	Changes during the Year			No Change during the Year		
	At the End of the Year				500	0.00
8	**Prime Global Media Pvt. Ltd.**					
	At the Beginning of Year		1300000	4.68		
	Changes during the Year					
	Date	Reason				
	14.04.2014	Allotment (Conversion of Warrants)	129000	0.43	1429000	4.72
	26.04.2014	Allotment (Conversion of Warrants)	275000	0.87	1704000	5.36
	06.05.2014	Allotment (Conversion of Warrants)	355500	1.07	2059500	6.18
	20.06.2014	Allotment (Conversion of Warrants)	375000	1.09	2434500	7.08
	24.06.2014	Allotment (Conversion of Warrants)	67286	0.19	2501786	7.16
	At the end of the year				2501786	7.16
9	**Global Showbiz Pvt. Ltd.**					
	At the Beginning of Year		1300000	4.68		
	Changes during the Year					
	14.04.2014	Allotment (Conversion of Warrants)	174000	0.57	1474000	4.86
	26.04.2014	Allotment (Conversion of Warrants)	275000	0.87	1749000	5.51
	06.05.2014	Allotment (Conversion of Warrants)	355500	1.07	2104500	6.32
	20.06.2014	Allotment (Conversion of Warrants)	345000	1.00	2449500	7.12
	24.06.2014	Allotment (Conversion of Warrants)	50500	0.14	2500000	7.15
	At the end of the year				2500000	7.15

*** The total number of shares has increased due to allotment of Equity Shares pursuant to conversion of warrants**

V. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Name of Shareholders		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Equity Share Capital	No. of Shares	% of Equity Share Capital*
Inayata Constructions Pvt. Ltd.	@	2,715,473	9.78	**3,027,610**	**8.66**
Assent Trading Pvt. Ltd.	@	2,397,787	8.64	**2,760,842**	**7.90**
Keynote Enterprises Pvt. Ltd.	@	2,384,071	8.59	**2,392,271**	**6.85**
Mr. Rashesh Prabhodhchandra	@	1,798,550	6.48	**600,841**	**1.72**
Mr. Niraj Rajnikant Shah	@	406,971	1.47	**366,971**	**1.05**
Patricia Commercial Pvt. Ltd.	@	187,962	0.68	**187,962**	**0.54**
Life Insurance Corporation of India	@	187,000	0.67	**187,000**	**0.54**
Kalash Trading and Investments Pvt. Ltd.	@	116,000	0.42	**2,520,000**	**7.21**
Aranav Trading and Investments Pvt. Ltd.	@	104,000	0.37	**2,478,214**	**7.09**
Nirmal Bang Financial Services Limited	$	193,557	0.70	**Nil**	**N.A.**
Mr. Ram Chandra	#	25,489	0.09	**1,422,512**	**4.07**

*** The total number of shares has increased due to allotment of Equity Shares pursuant to conversion of warrants**

The shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence date wise increase/decrease in shareholding is not indicated
@ denotes common shareholders as on 1st April, 2014 and 31st March, 2015
$ denotes shareholders only as on 1st April, 2014 and not as on 31st March, 2015
# denotes shareholders only as on 31st March, 2015 and not as on 1st April, 2014

VI. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	For each of the Directors and KMPs		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company*
1	**Mr. Gautam Adhikari**					
	At the Beginning of Year		4193129	15.10		
	Changes during the Year		No Change during the Year			
	At the end of the year				4193129	12.00
2	**Mr. Markand Adhikari**					
	At the Beginning of Year		2921630	10.52		
	Changes during the Year					
	Date	**Reason**				
	14.08.2014	Inter-se Transfer-Gift	700000	2.00		
	At the end of the year				3621630	10.36
3	**Mr. M. S. Kapur**					
	At the Beginning of Year		0	0.00		
	Changes during the Year		No Change during the Year			
	At the end of the year				0	0.00

Sr. No.	For each of the Directors and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company*
4	**Mr. Prasannakumar Gawde**				
	At the Beginning of Year	0	0.00		
	Changes during the Year	No Change during the Year			
	At the end of the year			0	0.00
5	**Mr. Arun Khakhar**				
	At the Beginning of Year	100	0.00		
	Changes during the Year	No Change during the Year			
	At the end of the year			100	0.00
6	**Mrs. Kalindi Jani (w.e.f. 23.08.2014)**				
	At the Beginning of Year	0	0.00		
	Changes during the Year	No Change during the Year			
	At the end of the year			0	0.00
7	**Mr. Rakesh Gupta (w.ef. 16.09.2014)**				
	At the Beginning of Year	2040	0.01		
	Changes during the Year	No Change during the Year			
	At the end of the year			2040	0.01
8	**Mrs. Payal Garg (upto 11.02.2015)**				
	At the Beginning of Year	0	0.00		
	Changes during the Year	No Change during the Year			
	At the end of the year			0	0.00
9	**Ms. Lehar Arora (w.ef. 12.02.2015)**				
	At the Beginning of Year	0	0.00		
	Changes during the Year	No Change during the Year			
	At the end of the year			0	0.00

*** The total number of shares has increased due to allotment of Equity Shares pursuant to conversion of warrants**

VII. INDEBTEDNESS :

Indebtedness of the Company is as follows : **(₹ In Lacs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	2,725.64	Nil	Nil	2,725.64
Change in Indebtedness during the financial year				
- Addition	7,550.36	Nil	Nil	7,550.36
- Reduction	(2,646.41)	Nil	Nil	(2,646.41)
Net Change	4,904.22	Nil	Nil	4,904.22
Indebtedness at the end of the financial year	7,629.59	Nil	Nil	7,629.59

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		MD	WTD	
		Mr. Markand Adhikari	Mr. Gautam Adhikari	
1.	Gross salary			
	(a) Salary as per provisions contained in Section17(1) of the Income-tax Act, 1961	70.35	66.00	136.35
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
6.	**Total**	**70.35**	**66.00**	**136.35**
	Ceiling as per the Companies Act, 2013	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.		

ii. Remuneration to other directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors				Total Amount
		Independent Directors			Non Independent	
		Mr. Arun Khakhar	Mr. P B Gawde	Mr. M S Kapur	Mrs. Kalindi Jani (w.e.f 23.08.2014)	
1.	Sitting Fees	Nil	1.20	3.00	1.30	5.50
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil
4.	**Total**	**Nil**	**1.20**	**3.00**	**1.30**	**5.50**
	Ceiling as per the Companies Act, 2013	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.				

iii. Remuneration to Key Managerial Personnel Other than MD/Manager/ WTD

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	Company Secretary	CFO	Total Amount
		Mrs. Payal Garg (upto 11.02.2015)	Ms. Lehar Arora (w.e.f. 12.02.2015)	Mr. Rakesh Gupta (w.e.f. 16.09.2014)	
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	2.86	0.53	6.88	10.27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	**Total**	**2.86**	**0.53**	**6.88**	**10.27**

IX PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: None

Place: Mumbai
Date: 12th August, 2015

Gautam Adhikari
Chairman and
Whole Time Director

Lehar Arora
Company Secretary &
Compliance Officer

ANNEXURE II

Details of the ratio of remuneration of each Director to the median employee's remuneration

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year :-	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Gautam Adhikari	26.74
2	Mr. Markand Adhikari	28.50
3	Mr. Prasannakumar Gawde	0.49
4	Mr. Arun Khakhar	N.A
5	Mr. M S Kapur	1.22
6	Mrs. Kalindi Jani	0.53
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. no.	**Name of the Directors, KMP**	**% Increase over last F.Y.**
1	Mr. Gautam Adhikari	37.50
2	Mr. Markand Adhikari	53.86
3	Mrs. Payal Garg (KMP) (upto 12.02.2015)	20.00
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	21.90
(iv)	The number of permanent employees on the rolls of the Company	44
(v)	The explanation on the relationship between average increase in remuneration and company performance	The increase in Remuneration is based on the performance of the Company for year ended 31.03.2014 as compared to the performance of the Company for the year ended 31.03.2013 and on the individual performance of the employees. Total Revenue in the Financial Year 2013-14 had increased by 15.31% as compared to Financial Year 2012-13.
(vi)	Comparison of the remuneration of the KMP against the performance of the Company	The increase in Remuneration of KMPs is based on their individual performance. There has been increase in Remuneration of Executive Directors, due to additional responsibilities taken up by them and the contribution made by them for the business prospects of the Company.
(vii)	Variation in the market capitalization of the Company, price earnings ratio as at the close date of the current Financial Year and previous Financial Year and the percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current Financial Year and previous Financial Year	

Sr. No.	Particulars	As on 31st March, 2015	As on 31st March, 2014	Variation %
1	Market Capitalization	882.35 Cr.	196.16 Cr.	349.82
2	Price earning ratio	181.65	49.06	270.25
3	Market quotation of shares	The Company's Stock price as at 31st March, 2015 has increased by 2425% to ₹ 252.50/- over the last public offer, i.e. IPO in May 1995 at a price of ₹10/- per share.		
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if are any exceptional circumstances for increase in the managerial remuneration	The average increase is based on the objectives of Remuneration Policy of the Company that is desired to attract, motivate and retain the employees who drive the organisation towards success and help the Company to retain its industry competitiveness.		
(ix)	The key parameters for any variable component of remuneration availed by the directors	Nil		
(x)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil		

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Place: Mumbai
Date: 12th August, 2015

Markand Adhikari
Vice Chairman &
Managing Director

Prasannakumar Gawde
Chairman of Nomination and
Remuneration Committee

ANNEXURE III

Form AOC-1

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

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

Part A - Subsidiary Companies

(₹ in millions)

Particulars	TV Vision Limited (TVL)	Westwind Realtors Private Limited (WRPL)	*UBJ Broadcasting Private Limited (UBJ)	*MPCR Broadcasting Service Private Limited (MPCR)	*HHP Broadcasting Services Private Limited (HHP)	Titanium Merchant Private Limited (TMPL)	Maiboli Broadcasting Private Limited (MBPL)	Mindview Marketing Private Limited (MMPL)$
Equity Share Capital	263.75	10.00	85.00	85.00	135.00	100.00	85.00	0.10
Reserves	44.78	(0.11)	(39.48)	(78.19)	(59.28)	6.73	(24.71)	0.00
Total Assets	1147.02	49.95	290.24	312.43	553.81	352.26	343.16	100.37
Total Liabilities	838.49	40.06	244.72	305.62	478.09	245.53	282.87	100.27
Investments (except in subsidiary companies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Turnover	661.36	0.00	180.53	108.68	316.62	122.45	189.56	0.00
Profit/(Loss) before Taxation	48.58	(0.01)	8.50	(3.74)	15.79	9.74	(11.15)	0.00
Provision for Taxation	14.82	0.00	2.66	(1.11)	5.20	3.00	(3.39)	0.00
Profit /(Loss) after Taxation	33.76	(0.01)	5.85	(26.33)	10.58	6.73	(7.76)	0.00
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	99.99	66.96	NA	NA	NA	NA	100.00	100.00

* Wholly Owned Subsidiary Companies of TV Vision Limited

$ Now known as SAB Media Networks Pvt. Ltd.

1. Names of subsidiaries which are yet to commence operations: Mindview Marketing Private Limited (Now known as SAB Media Networks Pvt. Ltd.)
2. Names of subsidiaries which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Gautam Adhikari	**Markand Adhikari**	**Rakesh Gupta**	**Lehar Arora**
Chairman & Whole Time Director	Vice Chairman & Managing Director	AVP - Finance & Accounts and CFO	Company Secretary & Compliance Officer

Place: Mumbai
Date: 29th May, 2015

Part B - Associate Companies

Particulars	SAB Entertainment Network Private Limited (SENPL)	Krishna Showbiz Services Private Limited (KSSPL)
Latest Audited Balance Sheet Date	31.03.2015	31.03.2015
Shares of Associate held by the Company on the year end		
Number of Shares held	9,800,000	213,84,000
Amount of Investment in Associates / Joint Ventures (In ₹)	98,000,000	301,200,000
Extent of Holding %	49.00%	48.00%
Description of how there is significant influence	Shares held in the Company	Shares held in the Company
Reason why the associate / joint venture is not consolidated	N.A.	N.A.
Net worth Attributable to shareholding as per latest audited Balance Sheet (Amount in ₹)	193,402,653	627,500,000
Profit / Loss for the year		
Considered in Consolidation (Amount in ₹)	(2,611,531)	Business not yet started
Not Considered in Consolidation	N.A.	N.A.

1 Names of associates which are yet to commence operations: Krishna Showbiz Services Private Limited

2 Names of associates/joint ventures which have been liquidated or sold during the year: SAB & View Entertainment, Joint Venture

For and on behalf of the Board of Directors

Gautam Adhikari	**Markand Adhikari**	**Rakesh Gupta**	**Lehar Arora**
Chairman & Whole Time Director	Vice Chairman & Managing Director	AVP - Finance & Accounts and CFO	Company Secretary & Compliance Officer

Place: Mumbai
Date: 29th May, 2015

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sri Adhikari Brothers Television Network Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sri Adhikari Brothers Television Network Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the audit period**);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the Company during the audit period**); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the Company during the audit period**);

(vi) As informed and certified by the management, there are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (**not applicable as Secretarial Standards were not notified during the audit period**);

(ii) The Listing Agreements entered into by the Company with BSE Ltd., Mumbai and National Stock Exchange of India Ltd., Mumbai;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. as mentioned above.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, the Company had:

1. Proposed a Composite Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Sections 100 to 103 and 78 of Companies Act, 1956 and Section 52 of the Companies Act, 2013 between the Company and Maiboli Broadcasting Private Limited, Sri Adhikari Brothers Assets Holding Private Limited, UBJ Broadcasting Private Limited, HHP Broadcasting Services Private Limited, MPCR Broadcasting Service Private Limited and TV Vision Limited and SAB Events & Governance Now Media Private Limited (formerly "Marvick Entertainment Private Limited") and the respective shareholders for:

    a) merger of Maiboli Broadcasting Private Limited with the Company
    b) demerger of Publication Business of Sri Adhikari Brothers Assets Holding Private Limited into the Company;
    c) demerger of Broadcasting Business of the Company into TV Vision Limited;
    d) demerger of Publication Business of the Company into SAB Events & Governance Now Media Private Limited; and
    e) demerger of Broadcasting Business of UBJ Broadcasting Private Limited, HHP Broadcasting Services Private Limited and MPCR Broadcasting Service Private Limited into TV Vision Limited.

    The aforesaid Composite Scheme of Amalgamation and Arrangement has been approved by the shareholders of the Company in the Meeting convened under the directions of the Hon'ble High Court of Bombay on 19th June, 2015; the shareholders have also approved by a Special Resolution passed at the Extra-ordinary General Meeting also convened on 19th June, 2015 for reorganisation of share capital (by way of reduction and for utilisation of securities premium account) of the Company as part of the aforesaid Composite Scheme of Amalgamation and Arrangement. The said Scheme is yet to receive the sanction of the Hon'ble High Court. The precise impact of the aforesaid Scheme on the Company is not ascertainable at this stage.

2. Allotted equity shares for cash at a price of ₹ 75.10 (including premium of ₹ 65.10) per share upon conversion of warrants issued on preferential basis,as detailed hereunder:

    a) 25,39,000 Equity Shares on 14th April, 2014;
    b) 14,65,000 Equity Shares on 26th April 2014;
    c) 15,44,000 Equity Shares on 6th May 2014;
    d) 10,75,000 Equity Shares on 20th June 2014; and
    e) 5,57,000 Equity Shares on 24th June 2014;

3. Passed special resolution under section 180(1)(c) of the Act, through Postal Ballot process the result of which was declared on 25th July, 2014, enabling borrow of funds in excess of its aggregate of paid up share capital and free reserves and up to a maximum limit of ₹ 500 crores;

4. Passed special resolution under section 180(1)(a) of the Act, through Postal Ballot process the result of which was declared on 25th July, 2014, for creation of mortgage/charge on the properties of the company up to the overall borrowing limit of ₹ 500 crores;

5. Passed special resolution under section 186 of the Act, through Postal Ballot process the result of which was declared on 25th July, 2014, enabling the Company to extend loan to any person or body corporate or give guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise securities in any other body corporate up to a maximum limit of ₹ 500 crores;

6. Passed special resolution under section 62(1)(b) of the Act and SEBI (ESOP) Guidelines, 1999, through Postal Ballot process the result of which was declared on 25th July, 2014, granting approval to offer and issue options up to 1,00,000 to the employees of the Company under 'SABTNL Employee Stock Option Scheme 2014-15' convertible into equivalent number of equity shares of the Company; however, the company is yet to implement the same; and

7. Passed in the 19th Annual General Meeting held on 26th September, 2014, an enabling special resolution under sections 42, 62, 71 and other applicable provisions of the Act, authorising the Board of Directors of the Company to make issue/offerings to any category of eligible investors, whether by way of international or domestic, of equity shares or convertible securities in the form of ADR(s)/GDR(s)/QIP(s)/FCCB(s) or any other permitted securities convertible into equity shares in one or more tranches for an aggregate value not exceeding ₹150 crores; however there have been no issue/offerings pursuant to the above.

For Manish Ghia & Associates
Company Secretaries

Manish L. Ghia
Partner
M. No. FCS 6252 C.P. No. 3531

Place : Mumbai
Date: 11th August 2015

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Sri Adhikari Brothers Television Network Limited
Mumbai

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

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

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

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

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

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

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries

Manish L. Ghia
Partner
M. No. FCS 6252 C.P. No. 3531

Place : Mumbai
Date: 11th August 2015

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW:

During the year under review, your Company has seen a growth of 27% in terms of revenue which was contributed by growth mainly 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 various Broadcasters / aggregators for various platforms.

At present, the group is operating of 5 (Five) channels namely, MASTIII, DABANGG, DHAMAAL, MAIBOLI and DILLAGI. MASTIII, the music television channel continues to maintain the number one position in the target market. DABANGG, the Regional Entertainment Channel continued its leadership position against its competitors. "DHAMAAL", the Regional Entertainment Channel, also increased its reach. The regional Marathi channel 'MAIBOLI' has established itself as a strong player into the Marathi segment with its unique programming mix. In continuation of the growth strategy the group has launched a new channel 'DILLAGI'. 'DILLAGI' aims to revolutionize the television space by being the first channel in national language catering to LC1 regions which caters to large Indian population base across all age groups.

INDUSTRY OVERVIEW:

The Indian Media & Entertainment Industry witnessed a moderate growth in 2014.The industry grew from ₹ 918 billion in 2013 to ₹ 1026 billion in 2014, registering a growth rate of 12%.

Television Sector grew from ₹ 417 billion in 2013 to ₹ 475 billion in 2014, registering a growth of 14% and is expected to grow at CAGR of 15.5% to reach ₹ 975 billion in 2019. (Source: FICCI- KPMG Indian Media & Entertainment Industry Report 2015). The Television Industry is one of the largest chunks of the Indian Media & Entertainment Industry and has transformed completely in the last few years. The number of channels beamed on the TV Screen of Cable and Satellite viewers in India has exploded to over 786 now from about 120 in 2003. There has been rapid growth in number of channels in news and other niche segment such as lifestyle, news, sports, infotainment, kids, apart from National General Entertainment Channel (GEC) and Regional entertainment Channels.

Total advertising spend across Media was ₹ 414 billion in 2014 contributing to 40% of Media and Entertainment Industry revenues. In light of the continued economic growth, advertising revenues saw a growth of 14% in 2014. On account of improving monetization due to digitization, in 2014, subscription revenues grew at an annualized growth rate 16%. (Source: FICCI- KPMG Indian Media & Entertainment Industry Report 2015)

It was another landmark year for the Television Industry in many ways. Financial year 2015 saw the formation of the viewership measurement system by Broadcast Audience Research Council (BARC). BARC is expected to deliver superior viewership data on account of more relevant classification parameters, tracking of substantially higher viewership universe (-150 mn Households) including rural household, as well as higher quality of data monitoring through audio watermarking of channel feeds.

The Regional Entertainment Channels comprises of Regional GECs, Regional Movies and Regional Music accounted for 23.3 % of the viewership share in 2014, marginally higher than 23.1 % in 2013. The key drivers of the growth in the Regional Broadcasting spaces are richness of content, continuous innovation and strong cultural and regional affirmative and direct engagement with the viewer's making it possible to reach their hearts. (Source: FICCI- KPMG Indian Media & Entertainment Industry Report 2015)

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/Group new

opportunities to expand and create various genres of programming based on demand.

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

Challenges and Threats

Differentiated Products: Due to increase in the number of channels the content produced in them 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 2015, 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 31st March, 2015 was ₹ 349.45 million comprising of 34.94 million Equity Shares of ₹10/- each.

2. Reserves and Surplus:

The total Reserves and Surplus as at 31st March 2015 amounted to ₹ 2026.30 millions. The reserves include Capital Reserves of ₹ 187.63 millions, General Reserves of ₹ 202.60 millions, the Security Premium Accounts of ₹ 1578.57 millions and surplus as per the statement of Profit and Loss of ₹ 57.50 millions.

3. Secured Loans:

The total Secured Loans as at 31st March, 2015 stood at ₹ 762.96 millions comprising of Term Loans from Banks of ₹750.70 millions and Vehicle Loans of ₹ 12.26 millions.

4. Unsecured Loans:

There are no Unsecured Loans as on 31st March, 2015.

5. Fixed Assets:

Depreciation of ₹ 118.48 millions was charged to the statement of Profit and Loss. The Net Block of Fixed Assets as on 31st March, 2015 was ₹ 1186.08 millions. The Capital WIP amounted to ₹137.73 millions.

6. Investments:

The total investments as on 31st March, 2015 stood at ₹ 944.11 millions comprising of investment in wholly owned Subsidiary Companies and in Associates Concerns.

7. Revenues:

The Company earned total revenues of ₹ 912.55 millions for the year ended 31st March 2015 as against ₹ 716.04 million of the previous year ended 31st March 2014.

8. Expenses:

The operating expenses of the Company for the year ended 31st March, 2015 is ₹ 666.41 million as against ₹ 545.52 million for the previous year ended 31st March, 2014.

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 Segments 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 and balances at various levels to monitor the expenses and has also formulated and adopted Internal Financial Control Policy.

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.

Artist Attrition Risk

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

Revenue Risks

The Company earns revenue 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 Matters

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

Management continuously monitors and makes efforts to arrest decline or adverse output du e to 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 (Source: FICCI- KPMG Indian Media & Entertainment Industry Report 2015)

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Exports

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

Cautionary Statement

Statements in the Management Discussion and Analysis 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.

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 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, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

As per the requirement of Clause 49(X) of the Listing agreement executed with the Stock Exchanges, detailed compliance Report on Corporate Governance is set below:

2. BOARD OF DIRECTORS

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

The Company has a balanced and diverse Board, consisting of directors with wide expertise and vast experience and high level of competence, from the fields of Media and Entertainment, Finance and Taxation, Law, Governance etc. The Board has been vested with requisite powers, authorities and duties and it plays a vital role in the management, strategic planning and performance of the Company. The Board oversees the overall functions with the objective of protecting the interest of all stakeholders.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive/ Independent Directors with a Woman Director on the Board. The composition of the Board as on 31st March, 2015 was as follows:

Sr. No.	Name of the Director	Category of the Director	As on 31st March, 2015 (excluding position in the Company)		
			No. of Directorships	Committee	
				Membership	Chairmanship
1	Mr. Gautam Adhikari	Chairman & Whole-Time Director & Promoter	8	2	0
2	Mr. Markand Adhikari	Vice Chairman & Managing Director & Promoter	8	0	0
3	Mr. Arun Khakhar	Independent Director	1	0	2
4	Mr. Prasannakumar Gawde	Independent Director	2	3	0
5	Mr. M. S. Kapur	Independent Director	8	1	4
6	Mrs. Kalindi Jani (w.e.f. 23rd August, 2014)	Non-Executive Director	0	0	0

Note:

1. The directorship/s held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2103 and Private Limited Companies.
2. Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee of all public limited companies alone are considered, as per the provisions of the Listing Agreement.
3. None of the Independent Director, serves as an Independent Director in more than 7 (Seven) listed Companies.

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

During the Financial Year 2014-15, the Board of Directors met 18 (Eighteen) times on the following dates.:

1	01st April, 2014	**7**	10th June, 2014	**13**	28th August, 2014
2	14th April, 2014	**8**	20th June, 2014	**14**	16th September, 2014
3	26th April, 2014	**9**	24th June, 2014	**15**	14th November, 2014
4	06th May, 2014	**10**	22nd July, 2014	**16**	26th November, 2014
5	21st May, 2014	**11**	13th August, 2014	**17**	09th December, 2014
6	30th May, 2014	**12**	23rd August, 2014	**18**	11th February, 2015

As stipulated, the gap between two Board meetings did not exceed one hundred and twenty days.

The attendance of the Directors at the Board meetings held during the financial year 2014-15 and at previous Annual General Meeting of the Company held on 26th September, 2014 is as follows:

Name of the Director	No. of Board meetings attended	Attendance at Last AGM
Mr. Gautam Adhikari	18	Yes
Mr. Markand Adhikari	18	Yes
Mr. Arun Khakhar	16	No
Mr. Prasannakumar Gawde	9	Yes
Mr. M. S. Kapur	9	Yes
Mrs. Kalindi Jani (w.e.f 23rd August, 2014)	7	No

c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 11th February, 2015 without the presence of the Non-Independent Directors and members of management to discuss the performance of non-Independent Directors and the Board as a whole including the performance of the Chairperson of the Company, taking into account the flow of information between the Company management and the Board.

Directors Familiarization programme:

The Company undertakes and makes necessary provision of an appropriate induction programme for the new Directors and ongoing training for the existing Directors. The new Directors are introduced to the Company's culture, develop relationship of the Directors with the Company and familiarize them with Company's processes through appropriate training programmes.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The details of Director's induction and familiarization programme are available on the Company's website i.e. www.adhikaribrothers.com.

d) 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 other Committees meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any etc. In addition, for any business exigencies, the resolutions passed by circulation are later placed in the ensuing Board Meeting.

e) Code of Conduct and Auditor's Certificate on Compliance with Corporate Governance:

The Company has laid down a Code of Conduct for the Board of Directors including Independent Directors and Senior Management Personnel of the Company to ensure that the business of the Company is conducted with highest standards of ethics and values in accordance with applicable laws and regulations and the said Code is

acting as a guide for the conduct and success of the Company. 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 & Managing Director of the Company is annexed to this report.

A copy of the said Code of Conduct is available on the website of the Company i.e. www.adhikaribrothers.com.

The Auditors Certificate on compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement by the Company is also annexed to this report.

f) Relationship between Directors:

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

g) Vigil Mechanism / Whistle Blower Policy :

The Company promotes ethical behavior in all its business activities. In order to ensure and promote fraud-free work & ethical environment, the Company has laid down a Vigil Mechanism or Whistle Blower Policy under which the employees are free to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through reporting protocols as mentioned in the Policy which may be disclosed to:

Written communication to
Mr. Rakesh Gupta
AVP- Finance & Accounts and CFO
Sri Adhikari Brothers Television Network Limited
6th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai 400053
E-mail: rakesh@sabgroup.in
Phn: 022 - 4023 0000
Fax: 022 -2639 5459

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

We affirm that during the Financial Year 2014-15, no employee or director was denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company i.e. www.adhikaribrothers.com.

3. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Audit Committee of the Company is duly constituted having majority of Independent Directors as members of the Committee including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The Audit Committee of the Company was re-constituted during the year under review and comprised of Mr. Arun Khakhar, Mr. Prasannakumar Gawde, Mr. M. S. Kapur, Mr. Gautam Adhikari and Mrs. Kalindi Jani. Mr. Arun Khakhar is Chairman of the Committee.

During the financial year 2014-15, the Audit Committee met 7 (Seven) times on 30th May, 2014, 13th August, 2014, 23rd August, 2014, 28th August, 2014, 16th September, 2014, 14th November, 2014 and 11th February, 2015. As stipulated, the gap between two Committee meetings did not exceed four months.

Attendance

Name of the Director	Member/Chairman	No. of meetings attended
Mr. Arun Khakhar	Chairman	7
Mr. Prasannakumar Gawde	Member	6
Mr. M. S. Kapur	Member	6
Mr. Gautam Adhikari	Member	7
Mrs. Kalindi Jani (w.e.f. 23rd August, 2014)	Member	4

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

Statutory Auditors and Internal Auditors are invitees at the meetings of the Audit Committee.

The terms of reference of the Audit Committee are as per the guidelines set out in the Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include reviewing of financial reporting processes, reviewing with the management the financial statements and adequacy of internal audit function and risk management and statutory compliance issues.

4. NOMINATION AND REMUNERATION COMMITTEE (FORMERLY KNOWN AS REMUNERATION COMMITTEE):

The Nomination and Remuneration Committee of the Company was re-constituted during the year under review and comprised of Mr. Arun Khakhar, Mr. Prasannakumar Gawde, Mr. M. S. Kapur and Mrs. Kalindi Jani. Mr. Arun Khakhar is Chairman of the Committee.

During the financial year 2014-15, the Nomination and Remuneration Committee met 5 (Five) times on 30th May, 2014, 23rd August, 2014, 16th September, 2014, 14th November, 2014 and 11th February, 2015.

Attendance

Name of the Director	Member/Chairman	No. of meetings attended
Mr. Arun Khakhar	Chairman	5
Mr. Prasannakumar Gawde	Member	4
Mr. M. S. Kapur	Member	4
Mrs. Kalindi Jani (w.e.f. 23rd August, 2014)	Member	3

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

The Nomination and Remuneration Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, independence and remuneration of the Directors, KMP and employees and formulation of criteria for evaluation of Independent Directors and to recommend the appointment.

Remuneration Policy:

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

Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Executive Directors is fixed and consists of various components of pay and perquisites. The fixed remuneration shall comprise salary, allowances, perquisites, amenities and retiral benefits.
- In determining the remuneration including the fixed increment the Nomination & Remuneration Committee shall consider the following:
  - i) The relationship of remuneration and performance benchmarks;
  - ii) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
  - iii) Responsibility of the Executive Directors and the industry benchmarks and the current trends;

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for attending the Board / Committee meetings. The amount of such sitting fees shall be approved by the Board of

Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management employees (i.e. KMPs and Committee Members) the Nomination & Remuneration Committee shall consider the following:

- The relationship of remuneration and performance benchmark;
- The fixed pay reflecting short and long-term performance objectives for the Company and its goals;

The remuneration includes salaries, perquisites and retirement benefits; and the increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

Details of Remuneration / Sitting fees paid / No. of Equity Shares held by the Directors during the year ended 31st March, 2015

(₹ in Lacs 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	66.00	-	-	-	66.00	41,93,129
Mr. Markand Adhikari	Vice Chairman & Managing Director	70.35	-	-	-	70.35	36,21,630
Mr. Arun Khakhar	Independent Director	-	-	-	-	-	100
Mr. Prasannakumar Gawde	Independent Director	-	-	-	1.20	1.20	NIL
Mr. M. S. Kapur	Independent Director	-	-	-	3.00	3.00	NIL
Mrs. Kalindi Jani (w.e.f 23rd August, 2014)	Non-Executive Director	-	-	-	1.30	1.30	NIL

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (FORMERLY KNOWN AS INVESTORS' GRIEVANCE COMMITTEE):

The Committee is empowered to oversee the redressal of investors' complaints pertaining to non-receipt of annual reports, dividend payments, and other miscellaneous complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee was reconstituted during the year under review and comprised of Mr. Arun Khakhar, Mr. Prasannakumar Gawde, Mr. M. S. Kapur and Mrs. Kalindi Jani. Mr. Arun Khakhar is the Chairman of the Committee.

During the financial year 2014-15, the Stakeholder's Relationship Committee met 4 (Four) times on 30th May, 2014, 13th August, 2014, 14th November, 2014 and 11th February, 2015.

Attendance:

Name of the Director	Member / Chairman	No. of meetings attended
Mr. Arun Khakhar	Chairman	4
Mr. Prasannakumar Gawde	Member	4
Mr. M. S. Kapur	Member	4
Mrs. Kalindi Jani (w.e.f. 23rd August, 2014)	Member	2

The Company Secretary of the Company is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

Status of Investors' Complaint

The following is the status of the complaints received from the Investors, during the financial year 2014-2015.

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	5	5	0

Name and designation of the Compliance officer:

Mrs. Payal Garg, Company Secretary was the Compliance Officer of the Company upto 11th February, 2015.

Ms. Lehar Arora, Company Secretary is the Compliance Officer of the Company, w.e.f 12th February, 2015

6. SHARE TRANSFER COMMITTEE

The Committee comprises of Mr. Gautam Adhikari, Mr. Markand Adhikari and Mrs. Kalindi Jani.

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

No meeting of Share Transfer Committee was held during the financial year 2014-15.

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

7. SUBSIDIARY COMPANIES:

As on 31st March, 2015, the Company had 5 (Five) subsidiary and 3 (Three) Step down subsidiary companies, as given below :

a) Subsidiary companies:

1. TV Vision Limited
2. Westwind Realtors Private Limited
3. Maiboli Broadcasting Private Limited
4. SAB Media Networks Private Limited (Formerly known as Mindview Marketing Private Limited)
5. Titanium Merchant 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 Policy on determination of Material Subsidiary of the Company is available on the website of the Company i.e. www.adhikaribrothers.com.

8. GENERAL BODY MEETINGS

A) ANNUAL GENERAL MEETINGS:

Details with respect to the date, time and location of preceding three Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date of AGM	Time	Location of the meeting
31st March, 2014	19th AGM	26th September, 2014	10.30 a.m.	Celestial Banquets, B-47, Paramount Bldg., Monginis Factory Lane, Opp. Citi Mall, New Link Road, Oshiwara, Andheri (West) – Mumbai 400 053
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.	Indian Medical Association, J. R. Mhatre Marg, JVPD Scheme, Vile Parle (West), Mumbai - 400 049

Details of Special Resolutions passed in the preceding three Annual General Meetings:

Date of AGM	Purpose of Resolution
26th September, 2014	1. To adopt new set of Articles of Association of the Company 2. To re-appoint Mr. Gautam Adhikari as Chairman & Whole Time Director of the Company from 1st October, 2014 to 30th September, 2017. 3. To revise 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 4. To create, issue, offer and allot further securities for an amount not exceeding ₹ 150 Crores
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.

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 financial year 2014-15, the Company conducted Postal Ballot process only once for the following resolutions:

i. Increase in loans and investments limits
ii. Increase in borrowing limits
iii. Authority to create charge on assets of the Company
iv. Issue and offer of options to the employees of the Company under Employee Stock Ooption Scheme

The voting pattern and procedure for Postal Ballot, adopted in the above consisted of :

- The Board of Directors of the Company, at its meeting held on 30th May, 2014, had appointed CS Manish L. Ghia, Practicing Company Secretary, Mumbai as the Scrutinizer for conducting the postal ballot voting process.
- The Company had completed the dispatch of the Postal Ballot Notice dated 30th May, 2014 together with the Statement on 23rd June, 2014, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 13th June, 2014.
- The voting under the postal ballot was kept open from 23rd June, 2014 to 22nd July, 2014 (either physically or through electronic mode)
- The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received upto the close of working hours on 22nd July, 2014, being the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- Envelopes containing postal ballot forms received after close of working hours on 22nd July, 2014 had not been considered for his scrutiny.
- On 25th July, 2014, Mr. Gautam Adhikari, Chairman & Whole Time Director of the Company, announced the results of the postal ballot as per the Scrutinizer's Report:

Voting Pattern:-

Resolution Number	Particulars	Voting Pattern	Total No. of Valid Votes	Votes cast in Favour	Votes cast Against
1	Special Resolution u/s 186 of the Companies Act, 2013 to increase the loans and investments limits	Ballot Form(s)	12,20,930	12,20,230	700
		E-voting	2,65,90,344	2,65,89,206	1,038
		Total	**2,78,11,274** (100.00%)	**2,78,09,536** (99.99%)	**1,738** (0.01%)
2	Special Resolution u/s 180(1)(c) of the Companies Act, 2013 to Increase the borrowing limits	Ballot Form(s)	12,20,830	12,20,130	700
		E-voting	2,65,90,344	2,65,90,318	26
		Total	**2,78,11,174** (100.00%)	**2,78,10,448** (99.99%)	**726** (0.01%)
3	Special Resolution u/s 180(1)(a) of the Companies Act, 2013, to Authorize Board to create charge on assets of the Company	Ballot Form(s)	12,20,930	12,20,230	700
		E-voting	2,65,90,345	2,65,90,318	27
		Total	**2,78,11,275** (100.00%)	**2,78,10,548** (99.99%)	**727** (0.01%)
4	Special Resolution u/s 62(1)(b) of the Companies Act, 2013 and SEBI (ESOP) Guidelines, 1999 to Issue & offer options to the employees of the company under Employee Stock Option Scheme	Ballot Form(s)	12,20,730	12,20,030	700
		E-voting	2,65,90,645	2,65,90,607	38
		Total	**2,78,11,375** (100.00%)	**2,78,10,637** (99.99%)	**738** (0.01%)

The aforesaid resolutions were passed with requisite majority.

9. DISCLOSURES

a) Related Party Transactions:

There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended 31st March, 2015 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. The Policy on dealing with Related Party Transaction is available on Company's website i.e. www.adhikaribrothers.com

b) Compliance relating to Capital Markets:

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

c) 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.

d) Disclosure of Risk Management:

The Company has adopted the Risk Management Policy which includes procedure to inform Board members about the risk assessment and minimization procedures which is periodically reviewed by the Audit Committee and the Board.

e) CEO/CFO Certification:

In terms of the requirements of Clause 49(IX) of the Listing Agreement, Mr. Markand Adhikari, Vice Chairman & Managing Director and Mr. Rakesh Gupta, AVP- Finance and Accounts and Chief Financial Officer has submitted necessary certificate dated 29th May, 2015 confirming the particulars specified under the said clause.

f) Details of Compliance with Mandatory and Non-Mandatory Requirements under Clause 49 of Listing Agreement:

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.

The Company has adopted following non-mandatory requirements of the Clause 49 of the Listing Agreement:

- Audit Qualification: The Auditors' Report on Financial Statements for the year ended 31st March, 2015 does not contain any qualification.
- Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee.

10. MEANS OF COMMUNICATION

a) In accordance with the Listing Agreement, the financial results are submitted with the Stock Exchanges and published in English newspaper in "Business Standard" and Marathi newspaper in "Mahanayak". Also the results are made available on Company's website i.e. www.adhikaribrothers.com and also on NSE's website i.e. www.nseindia.com and BSE's website i.e. www.bseindia.com

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

c) The Company has not made any presentations/press release to Institutional Investors or to the Analysts during the year under review.

11. GENERAL INFORMATION FOR SHAREHOLDERS

a)	**Date, Time and Venue of Annual General Meeting**	**Date** : 26th September, 2015 **Day** : Saturday **Time** : 01:00 p.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 (1st April, 2015 to 31st March, 2016)**	**Tentative Dates** i) First Quarter Results - On 12th August, 2015 ii) Second Quarter Results - By 13th November, 2015 iii) Third Quarter Results - By 13th February, 2016 iv) Fourth Quarter/Yearly Results - By 30th May, 2016 (Audited Results).
c)	**Date of Book Closure**	Monday, 21st September, 2015 to Saturday 26th September, 2015 (both days inclusive)
d)	**Cut-off date for remote e-voting**	The remote e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Saturday, 19th September, 2015.
e)	**Date of Dividend payment/ dispatch**	Thursday 1st October, 2015 to Monday, 5th October, 2015
f)	**Listing on Stock Exchanges**	The Equity Shares of the Company are listed on: 1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE) The Company has paid the necessary Listing fees to BSE Limited and National Stock Exchange of India Limited for the year 2015-16.
g)	**Scrip Code / Symbol**	BSE : 530943, NSE : SABTN
h)	**Demat ISIN Number For CDSL and NSDL**	INE416A01036

i) 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 (IEPF) administered by the Central Government. The unpaid/unclaimed dividends upto the financial years 2006-2007 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2007-2008 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
2007-08	Rs. 0.60	30th September, 2008	6th November, 2015
2008-09	Rs. 0.60	30th September, 2009	6th November, 2016
2009-10	Rs. 0.60	29th September, 2010	5th November, 2017
2010-11	Rs. 0.60	28th September, 2011	4th November, 2018
2011-12	Rs. 0.60	28th September, 2012	4th November, 2019
2012-13	Rs. 0.60	27th September, 2013	3rd November, 2020
2013-14	Rs. 0.60	26th September, 2014	2nd November, 2021

j) Market Price Data

The monthly high and low quotations of shares traded on the National Stock Exchange of India Limited and the BSE Limited during each month in last Financial Year are as follows:

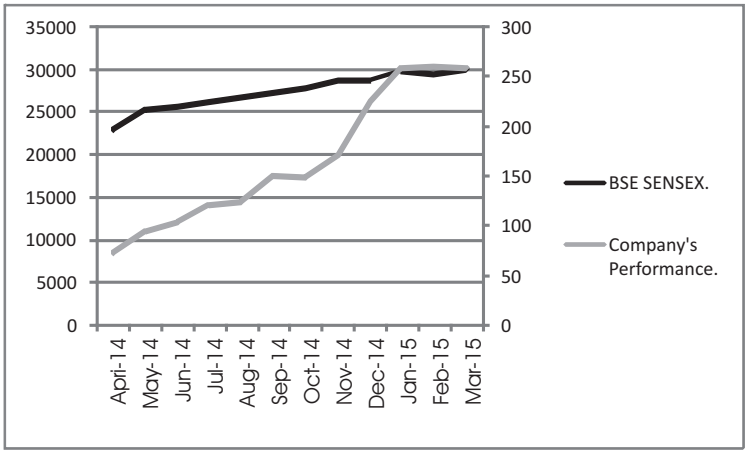
Month	National Stock Exchange of India Limited		BSE Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-14	74.00	68.25	73.60	69.05
May-14	98.70	69.30	95.00	70.00
Jun-14	107.60	86.15	104.00	84.95
Jul-14	124.70	100.75	120.85	99.60
Aug-14	128.00	109.00	124.80	110.50
Sep-14	151.00	122.25	150.40	121.00
Oct-14	151.10	133.00	150.00	134.00
Nov-14	171.95	142.20	170.75	141.00
Dec-14	225.95	170.75	225.00	170.00
Jan-15	262.00	201.80	260.00	202.95
Feb-15	262.60	230.00	261.00	231.70
Mar-15	262.00	226.60	258.90	216.00

*Source: www.nseindia.com

**Source: www.bseindia.com

k) 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:



l) Registrar and Share Transfer Agent

Sharex Dynamic (India) Private Limited,
Unit: Sri Adhikari Brothers Television Network Limited
Unit 1, Luthra Industrial Estate,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai -400 072.
Tel.: 91-22-2851 5644 / 606
Fax: 91-22-2851 2885
E-mail: sharexindia@vsnl.com
Website: www.sharexindia.com

m) Share Transfer System

All shares sent or transferred in physical form are registered by the Registrar & Share Transfer Agent 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.

n) Shareholding Pattern as on 31st March, 2015

Category	Number of shares held	Percentage of Shareholding (%)
Promoter and Promoter Group	1,59,93,045	45.77
Mutual Funds/ UTI	900	0.00
Financial Institutions/ Banks	304	0.00
Insurance Companies	2,06,950	0.59
Foreign Institutional Investors	1100	0.00
Bodies Corporate	1,43,22,807	41.00
Individuals	42,69,457	12.22
Clearing Member	1,38,014	0.39
NRIs	11,823	0.03
Directors	100	0.00
GRAND TOTAL	**3,49,44,500**	**100.00**

o) Distribution of shareholding as on 31st March, 2015

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	7,817	93.78	76,76,240	2.20
5001 to 10000	267	3.20	21,50,870	0.62
10001 to 20000	104	1.25	15,77,600	0.45
20001 to 30000	44	0.53	11,17,080	0.32
30001 to 40000	17	0.20	5,96,690	0.17
40001 to 50000	17	0.20	7,71,450	0.22
50001 to 100000	17	0.20	12,56,520	0.36
100001 & above	53	0.64	33,42,98,550	95.66
TOTAL	**8,336**	**100.00**	**34,94,45,000**	**100.00**

p) Dematerialization of shares and Liquidity

About 99.87% of the Equity Shares of the Company have been dematerialized as on 31st March, 2015. The Equity shares of the Company are traded on BSE Limited and the National Stock Exchange of India Limited.

q) 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.

Upto 31st March, 2014, 28,20,000 warrants were converted into equal number of Equity Shares. During the year under

review, 71,80,000 warrants were converted into equal number of Equity Shares of ₹ 10/- each on various dates i.e. on 14th April, 2014, 26th April, 2014, 06th May, 2014, 20th June, 2014 and 24th June, 2014. As a result of the same, the paid up equity share capital of the Company is increased to ₹ 34,94,45,000 divided into 3,49,44,500 Equity Shares of ₹ 10/- each. As on 31st March, 2015 all the warrants were converted into equal numbaer of Equity shares.

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

r) 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,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai – 400 072.
Tel.: 91-22-2851 5644/ 606
Fax: 91-22-2851 2885
E-mail: sharexindia@vsnl.com

For General Correspondence:
Ms. Lehar Arora,
Company Secretary & 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 WITH CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement, I hereby declare that all the members of the Board and the Senior Management Personnel have affirmed compliance with the provisions of the Code of Conduct as laid down by the Company for the Financial Year ended on 31st March, 2015.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Vice Chairman and Managing Director

Place: Mumbai
Date: 12th August, 2015

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, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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: 12th August, 2015

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Sri Adhikari Brothers Television Network Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of the Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 31 to the Financial Statements.

ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.

iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Company.

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

A. R. Sodha
Partner
M. No 31878

Place: Mumbai
Date: 29th May, 2015

ANNEXURE TO AUDITORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

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 and no material discrepancy was noticed on such verification.

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 discrepancies were 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 (Three) parties covered in the register maintained under section 189 of the Companies Act, 2013.

   b. According to information and explanation given to us these loans are repayable on demand and has been repaid as and when demanded.

   c. According to information and explanation given to us, since the loans are repayable on demand, we cannot comment with respect to the overdue amount.

4. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed asset and for the sale of goods and services. Neither we have come across nor have we been informed of any continuing failure to correct the major weakness in the internal control.

5. The company has not accepted deposits form the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2015 is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Services dealt with by the Company.

7. a. The company is generally regular in depositing statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues. According to information and explanation given to us and records examined by us no undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess is outstanding as at 31st March for more than six months from the date they become payable.

   b. According to information and explanation given to us and the record examined by us no undisputed statutory duesincluding Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dueswhich 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	₹104.10	Bombay High Court

8. According to the information and explanation given to us, the amount to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and the rules made

thereunder has been transferred to such fund within the time limit prescribed.

9. 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

10. 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.

11. According to the records of the Company examined by us and the information and explanations given to, the Company has given guarantee for loans taken by the subsidiary companies. However, the terms and conditions of the same are not prejudicial to the interest of the Company.

12. 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.

13. 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: 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**349,445,000**	277,645,000
Money Received against share warrants		**-**	197,968,000
Reserve & Surplus	3	**2,026,299,913**	1,560,305,847
		2,375,744,913	2,035,918,847
Non Current Liabilities			
Long Term Borrowings	4	**603,232,197**	15,085,600
Long Term Provisions	5	**3,206,328**	1,432,298
Deferred Tax Liability	29	**89,785,097**	92,053,633
		696,223,623	108,571,531
Current Liabilities			
Short Term Borrowings	6	**-**	150,000,000
Trade Payables	7	**73,151,648**	91,029,114
Other Current Liabilities	8	**183,643,398**	122,672,810
Short Term Provisions	9	**38,921,810**	48,405,362
		295,716,857	412,107,286
TOTAL		**3,367,685,392**	2,556,597,664
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		**565,549,145**	615,411,447
Intangible Assets		**620,525,982**	86,516,553
Capital Work-in-Progress		**137,728,772**	133,997,842
		1,323,803,899	835,925,842
Non-current Investment	11	**944,111,850**	786,650,000
Long Term Loans & Advances	12	**60,384,479**	59,109,247
Current Assets			
Trade Receivables	13	**305,550,705**	226,978,440
Cash and Bank Balances	14	**27,913,428**	14,867,872
Short Term Loans & Advances	15	**696,023,067**	616,541,612
Other Current Assets	16	**9,897,964**	16,524,651
		1,039,385,164	874,912,575
TOTAL		**3,367,685,392**	2,556,597,664
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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Notes	For the year ended 31.03.2015 (₹)	For the year ended 31.03.2014 (₹)
INCOME			
Revenue from Operations		**912,113,495**	714,877,446
Other Income	**17**	**432,609**	1,164,229
		912,546,104	716,041,675
EXPENSES			
Operational Cost	**18**	**586,985,584**	471,769,209
Employee Benefit Expenses	**19**	**33,969,981**	24,754,533
Other Expenses	**20**	**45,449,874**	48,998,328
Finance Cost	**21**	**65,358,873**	24,006,801
Depreciation	**10**	**118,484,331**	92,409,750
Total		**850,248,644**	661,938,622
Profit before Tax		**62,297,460**	54,103,053
Tax Expenses			
Current Income Tax		**12,464,320**	10,824,804
Income Tax pertaining to earlier years		**1,713,502**	-
Deferred Tax		**(2,268,536)**	(8,590,536)
Utilisation of Mat Credit		**2,894,812**	15,832,855
		14,804,098	18,067,123
Profit after tax		**47,493,362**	36,035,930
Basic and Diluted Earning Per Share (refer note 26)		**1.39**	1.44
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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2015

	Particulars	For the Year ended 31.03.2015 (₹)	For the Year ended 31.03.2014 (₹)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss Account	**62,297,460**	54,103,053
	Adjustment for:		
	Depreciation	**118,484,331**	92,409,750
	Interest Income	**(68,717)**	(106,232)
	(Profit) / Loss on sale of fixed assets	**(180,142)**	408,187
	Finance Cost	**65,358,873**	24,006,801
	Operating Profit before Working Capital changes	**245,891,806**	170,821,559
	Adjustment for change in working capital:		
	(Increase) / Decrease in Trade Receivables	**(78,572,265)**	(139,942,344)
	(Increase) / Decrease in Advances & Other Current Assets	**(77,024,812)**	(147,318,556)
	Increase / (Decrease) in Current Liabilities	**(20,983,905)**	6,681,324
	Cash generated from Operations	**69,310,824**	(109,758,018)
	Direct Taxes (Paid)/Refund	**(19,032,335)**	(14,958,901)
	Net Cash (used in)/from Operating Activities	**50,278,490**	(124,716,919)
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	**(629,622,258)**	(4,045,624)
	Sale of Fixed Assets/ Refund of Capital Advance	**927,999**	292,000
	Investments made	**(157,461,850)**	(192,000,000)
	Interest Income Received	**68,717**	111,969
	Net Cash used in Investing Activities	**(786,087,391)**	(195,641,655)
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants	**341,250,000**	409,750,000
	Proceeds from Long Term Borrowing	**755,035,921**	30,169,479
	Repayment of Long Term Borrowing	**(114,641,078)**	(215,893,931)
	Share Issue Expenses paid	**-**	(221,250)
	Increase/(decrease) in Short Term Borrowing	**(150,000,000)**	150,000,000
	Dividend Paid	**(20,966,792)**	(14,966,700)
	Dividend Distribution Tax Paid	**(5,824,849)**	-
	Finance Cost	**(55,998,746)**	(34,240,293)
	Net Cash generated from Financing Activities	**748,854,457**	324,597,305
	Net increase in Cash and Cash equivalents	**13,045,556**	4,238,731
	Opening balance of Cash and Cash equivalents	**14,867,872**	10,629,141
	Closing balance of Cash and Cash equivalents	**27,913,428**	14,867,872

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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 Fixed Assets has been provided based on the useful life of the asset and in the manner as prescribed in Schedule II to the Companies Act, 2013.

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

Intangible Fixed Assets

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

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

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.

1.12 Leases

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
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		
	34,944,500 (P.Y. 27,764,500) Equity shares of ₹10/- each fully paid up	**349,445,000**	277,645,000
		349,445,000	277,645,000

Terms and Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The amount of per share dividend recognised as distributions to equity shareholders during the year ended 31 March 2015 is Rs. 0.60 (P.Y. Rs. 0.60), subject to approval by shareholders in the ensuing annual general meeting.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 is set out below:

Particulars	As at 31/03/2015		As at 31/03/2014	
	Numbers	₹	Numbers	₹
At the beginning of the Year	27,764,500	277,645,000	24,944,500	249,445,000
Add:- Issued During the year	7,180,000	71,800,000	2,820,000	28,200,000
Outstanding at the end of the year	**34,944,500**	**349,445,000**	27,764,500	277,645,000

NOTES TO FINANCIAL STATEMENTS

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

Name of the shareholder	As at 31/03/2015		As at 31/03/2014	
	Numbers	%	Numbers	%
Gautam Adhikari	4,193,129	12.00%	4,193,129	15.10%
Markand Adhikari	3,621,630	10.36%	2,921,630	10.52%
Kailashnath Adhikari	1,875,000	5.37%	2,575,000	9.27%
Prime Global Media Pvt. Ltd.	2,501,786	7.16%	-	-
Global Showbiz Pvt. Ltd.	2,500,000	7.15%	-	-
Inayata Constructions Pvt. Ltd.	3,027,610	8.66%	2,715,473	9.78%
Assent Trading Pvt. Ltd.	2,760,842	7.90%	2,397,787	8.64%
Keynote Enterprises Pvt. Ltd.	2,392,271	6.85%	2,384,071	8.59%
Aranav Trading and Investments Pvt. Ltd.	2,478,214	7.09%	-	-
Kalash Trading and Investments Pvt. Ltd.	2,520,000	7.21%	-	-

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
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	**1,111,147,371**	927,786,621
	Add: Addition during the year/period	**467,418,000**	183,582,000
	Less: Expenses on issue of shares	**-**	221,250
	Balance at year end	**1,578,565,371**	1,111,147,371
	General Reserve		
	Balance at the beginning of the year	**225,110,695**	225,110,695
	Less: Transfer to Statement of Profit and Loss	**(22,512,010)**	-
	Balance at year end	**202,598,685**	225,110,695
	Surplus/(deficit) as per the Statement of Profit and Loss		
	Balance at the beginning of the year	**36,416,121**	23,764,567
	Add : Profit for the year/period	**47,493,362**	36,035,930
	Add : Withdrawn from General Reserve	**22,512,010**	-
	Less : Depreciation of the Assets as per Companies Act, 2013 (Refer Note 23)	**(22,512,010)**	-
	Less : Proposed Dividend	**(20,966,700)**	(19,987,500)
	Less : Dividend related to earlier year for shares issued after the Balance Sheet date	**(979,292**	-
	Less : Dividend Distribution Tax on Proposed Dividend & Earlier Year Dividend	**(4,459,293)**	(3,396,876)
	Balance at year end	**57,504,198**	36,416,121
		2,026,299,913	1,560,305,846

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
4	**Long Term Borrowings**		
	Secured		
	Term Loan from Banks	**750,700,000**	81,420,000
	Less : Current Maturity (Included in Other Current Liabilities)	**155,200,000**	74,270,000
		595,500,000	7,150,000
	External Commercial Borrowings	**-**	23,893,611
	Less : Current Maturity (Included in Other Current Liabilities)	**-**	23,893,611
		-	-
	Corporate Loan from Bank	**-**	4,350,000
	Less : Current Maturity (Included in Other Current Liabilities)	**-**	4,350,000
		-	-
	Vehicle Loan	**12,258,905**	12,900,451
	Less : Current Maturity (Included in Other Current Liabilities)	**4,526,708**	4,964,851
		7,732,197	7,935,600
		603,232,197	15,085,600

Term Loan from Banks are primarily secured by way of first/exclusive charge on the program/content rights acquired from the proceeds of the respective loan. These loans are collaterally secured by assets belonging to promoter directors, tangible assets and investments of the Company. These loans are further guaranteed by personal guarantee of promoter directors of the Company.

These loans are repayable over a period ranging between 24 months to 60 months payable in monthly installments spreading upto financial year 2019-20. The rates of interest for these loans are ranging from Base Rate + 3.25% to Base Rate + 4.50%.

Vehicle loans are secured by way of hypothecation of vehicles.

5	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**1,435,228**	1,271,272
	- Provision for Gratuity(net)	**1,771,100**	161,026
		3,206,328	1,432,298
6	**Short Term Borrowings**		
	Secured		
	Loan from Bank	**-**	150,000,000
		-	150,000,000

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
7	**Trade Payables**		
	Other than Acceptance	**73,151,648**	91,029,114
		73,151,648	91,029,114
8	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**159,726,708**	107,478,462
	Unclaimed Interest on Fixed Deposits	**-**	198,847
	Unclaimed Dividend * (* Kept in a separate Bank A/c)	**716,656**	632,224
	Unclaimed Fixed Deposit	**-**	131,000
	Advance and Deposit Received	**6,026,312**	6,026,312
	Other Payables	**17,173,722**	8,205,965
		183,643,398	122,672,810
9	**Short Term Provisions**		
	Provision for Expenses	**1,031,497**	5,274,181
	Provision for Income Tax	**12,464,320**	17,318,833
	Proposed Dividend	**20,966,700**	19,987,500
	Dividend Distribution Tax	**4,459,293**	5,824,849
		38,921,810	48,405,363

10 Fixed Assets

(₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	Charge for the year	Adjustment	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets:										
Land & Building	437,360,669	-	-	**437,360,669**	53,721,318	6,948,087	-	**60,669,405**	**376,691,264**	383,639,351
Plant & Machinery and Media Assets	353,017,857	2,932,542	-	**355,950,399**	185,831,128	27,876,238	-	**213,707,366**	**142,243,033**	167,186,729
Improvement to Lease Asset	17,326,357	-	17,326,357	**-**	17,326,357	-	17,326,357	**-**	**-**	-
Sets	45,886,346	-	-	**45,886,346**	21,788,857	4,272,033	-	**26,060,890**	**19,825,456**	24,097,489
Furniture & Fixtures	66,515,840	9,107,534		**75,623,374**	44,132,592	353,326	(22,383,249)	**66,869,167**	**8,754,207**	22,383,249
Vehicles	32,555,202	6,720,934	6,469,329	**32,806,807**	14,579,335	6,070,403	5,721,472	**14,928,266**	**17,878,541**	17,975,867
Computers	7,252,495	173,380	-	**7,425,875**	7,123,734	16,736	(128,761)	**7,269,231**	**156,644**	128,761
Sub-total	959,914,767	18,934,390	23,795,686	**955,053,470**	344,503,320	45,536,823	535,819	**389,504,325**	**565,549,145**	615,411,447
Previous Year	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	-
Intangible Assets:										
Business & Commercial Rights	417,178,457	605,326,000	-	**1,022,504,457**	332,848,844	71,198,879	-	**404,047,723**	**618,456,734**	84,329,613
Software	4,342,535	1,630,938		**5,973,473**	2,155,596	1,748,629		**3,904,225**	**2,069,248**	2,186,939
Sub-total	421,520,992	606,956,938	-	**1,028,477,930**	335,004,439	72,947,508	-	**407,951,948**	**620,525,982**	86,516,553
Previous Year	420,925,891	595,101	-	421,520,992	291,965,959	43,038,480	-	335,004,439	86,516,553	-
Capital Work-in-progress									**137,728,772**	133,997,842

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
11	**Non-current Investments**		
	In Subsidary Companies		
	TV Vision Ltd.	**455,000,000**	455,000,000
	(26,375,000 (P.Y 26,375,000) Equity shares of ₹ 10 each fully paid up)		
	Maiboli Broadcasting Pvt. Ltd.	**89,811,850**	41,650,000
	(8,500,000 (P.Y 4,165,000) Equity shares of ₹ 10 each fully paid up)		
	Mindview Marketing Pvt. Ltd.	**100,000**	-
	(10,000 Equity shares of ₹10 each fully paid up)		
	In Associate Concerns		
	SAB Entertainment Network Pvt. Ltd.	**98,000,000**	98,000,000
	(9,800,000 (P.Y 9,800,000) Equity shares of ₹ 10 each fully paid up)		
	Krishna Showbiz Sevices Pvt. Ltd.	**301,200,000**	192,000,000
	(213,84,000 (P.Y 192,00,000) Equity shares of ₹ 10 each fully paid up)		
		944,111,850	786,650,000
12	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**6,219,985**	9,114,797
	Payment against Disputed Income Tax Demand	**51,257,670**	47,257,670
	Deposits	**2,906,824**	2,736,780
		60,384,479	59,109,247
13	**Trade Receivables**		
	Over Six Months		
	- Considered Good	**50,358,394**	13,210,503
	Others		
	- Considered Good	**255,192,311**	213,767,937
		305,550,705	226,978,440
14	**Cash & Bank Balances**		
	Cash & Cash equivalent		
	Cash on Hand	**842,165**	228,534
	Balance with Scheduled Banks in		
	- Current Accounts	**26,876,476**	14,444,551
	- Fixed Deposit	**194,787**	194,787
		27,913,428	14,867,872

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
15	**Short Term Loans & Advances**		
	(Unsecured)		
	Loans and Advances to Subsidaries	**554,690,966**	492,697,286
	Others Advances & Receivables, Considered good	**141,332,101**	123,844,326
		696,023,067	616,541,612
16	**Other Current Assets**		
	Prepaid Expenses	**2,857,617**	1,356,494
	Interest Receivable	**193,138**	193,138
	Other Receivables	**6,847,209**	14,975,019
		9,897,964	16,524,651

Particulars		For the Year ended 31.03.2015 (₹)	For the Year ended 31.03.2014 (₹)
17	**Other Income**		
	Interest Income	**68,717**	106,232
	Profit on Sale of Asset	**180,142**	-
	Miscellaneous Income	**183,750**	1,057,997
		432,609	1,164,229
18	**Operational Cost**		
	Programme Purchase and Production Cost	**586,985,584**	471,769,209
		586,985,584	471,769,209
19	**Employee Benefit Expenses**		
	Salaries, Allowances etc.	**19,203,219**	14,282,056
	Director Remuneration	**13,635,484**	9,372,581
	Contribution To Provident Fund & Others Fund	**594,066**	487,454
	Staff Welfare Expenses	**537,212**	612,442
		33,969,981	24,754,533

NOTES TO FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2015 (₹)	For the Year ended 31.03.2014 (₹)
20	**Other Expenses**		
	Electricity Charges	**2,296,346**	2,491,275
	Communication Expenses	**1,776,387**	2,427,755
	Insurance Charges	**681,900**	741,084
	Rent, Rates & Taxes	**3,731,466**	3,388,399
	Repairs & Maintenance	**3,220,196**	2,053,961
	Traveling & Conveyance	**8,128,512**	8,086,066
	Legal & Professional Charges	**6,609,855**	5,819,657
	Printing & Stationery	**418,019**	496,114
	Security Charges	**1,914,398**	1,810,806
	Office Expenses	**1,536,006**	1,608,404
	General Expenses	**10,350,904**	5,402,095
	Audit Fees (refer note 30)	**500,000**	500,000
	Loss on Sale of Asset	**-**	408,187
	Sundry Debit Balance W/off	**2,469,085**	-
	Foreign Exchange Loss	**-**	12,304,197
	Business Promotion Expenses	**1,816,801**	1,460,329
		45,449,874	48,998,328
21	**Finance Cost**		
	Bank Interest	**57,569,077**	22,924,132
	Others	**7,789,796**	1,082,669
		65,358,873	24,006,802

NOTES TO FINANCIAL STATEMENTS

22 Scheme of Arrangement

On 28th August, 2014, the Audit Committee and the Board of Directors of the Company has approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited and Sri Adhikari Brothers Assets Holding Private Limited and Sri Adhikari Brothers Television Network Limited and UBJ Broadcasting Private Limited and HHP Broadcasting Services Private Limited and MPCR Broadcasting Service Private Limited and TV Vision Limited and SAB Events & Governance Now Media Private Limited (Formerly Known As 'Marvick Entertainment Private Limited') and their respective Shareholders ("Scheme") under Sections 391 to 394 of the Companies Act, 1956 read with Section 78, Sections 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provision of the Companies Act, 2013.

The Hon'ble High Court of Judicature at Bombay vide its Order dated 8th May, 2015 has directed to hold the meeting of the Equity Shareholders of the Company on Friday, 19th June, 2015. In lieu of pending approval from the Hon'ble High Court of Judicature at Bombay and the Equity Shareholders of the Company, the impact of the above mentioned Scheme has not been given in these Financial Statements.

23 Transitional effect of the Asset whose useful life is over.

Effective from April 1, 2014 , the Company has revised the useful life of certain fixed assets based on Schedule II to the Companies Act 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, an amount of ₹ 225.12 lacs representing the residual value of assets where the remaining useful life of an Asset is Nil i.e. the deprection not charged to Statement of Profit and Loss in earlier years has now been recognised in retained earnings and disclosed in appropriation part of the Statement of Profit and Loss.

24 Prefrential Issue of Warrants

During the Previous Financial year company has allotted 100,00,000 warrants convertible into even number of equity of Rs.10/-each of the Company at a issue of Rs.75.10 (including premium of Rs.65.10) per share to the entities in the promoter group and others on preferential 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. Upto 31st March, 2014 Company had issued 28,20,000 equity shares on conversion of warrants. During the year Company has issued Balance 71,80,000 equity shares on conversion of Warrants.

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

PARTICULARS	31.03.2015	31.03.2014
Source :		
Balance proceeds from issue of 71,80,000 share on conversion of warrants	341,250,000	-
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	**341,250,000**	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
a) Amount utilized for Repayment of Debts	80,000,000	159,500,000
b) Investment in Subsidiary/Associate concern	130,800,000	-
c) Amount utilized for working capital & expansion of Business	130,450,000	34,850,000
Total	**341,250,000**	409,750,000

NOTES TO FINANCIAL STATEMENTS

25 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.

26 Basic and Diluted Earning Per Share

Particulars	31.03.2015	31.03.2014
Profit for the Year (₹)	47,493,362	36,035,930
Weighted average Number of Shares outstanding during the year (Face Value ₹10 per share)	34,241,870	24,975,404
Basic Earning Per share (₹)	1.39	1.44
Weighted average Number of Shares outstanding during the year for Diluted earning	34,241,870	24,975,404
Diluted Earning Per share (₹)	1.39	1.44

27. Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Subsidiary Companies

TV Vision Ltd.	Subsidiary Company
Westwind Realtors Pvt. Ltd.	Subsidiary Company
Maiboli Broadcasting Pvt. Ltd.	Subsidiary Company
Mindview Marketing Pvt. Ltd.	Subsidiary Company
Titanium Marchant Pvt. Ltd.	Board Controlled Subsidiary Company
HHP Broadcasting Services Pvt. Ltd.	Step-down Subsidiary Company
UBJ Broadcasting Pvt. Ltd.	Step-down Subsidiary Company
MPCR Broadcasting Service Pvt. Ltd.	Step-down Subsidiary Company

ii 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 KMP
Ravi Adhikari	Son of KMP

v Others

Global Showbiz Pvt. Ltd.	KMP having substantial interest
Prime Global Media Pvt. Ltd.	KMP having substantial interest

NOTES TO FINANCIAL STATEMENTS

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 received		7,896,636	-	-	-	**7,896,636**
	(P.Y)	(7,046,468)	(-)	(-)	(-)	(7,046,468)
Rendering of Services/ Reimbursement of expenses		573,740	13,635,484	1,200,000	-	**15,409,224**
	(P.Y)	(558,265)	(9,372,581)	(721,200)	(-)	(10,652,046)
Advance/Loan/Deposit given (net)		15,755,000	-	-	-	**15,755,000**
	(P.Y)	(149,370,000)	(-)	(-)	(25,000,000)	(174,370,000)
Outstanding Balance included in current Liability		4,053,037	493,796	-	-	**4,546,833**
	(P.Y)	(4,079,297)	(2,226,087)	(135,100)	(-)	(6,440,484)
Outstanding Balance included in current assets		554,690,966	-	-	41,157,304	**595,848,270**
	(P.Y)	(492,697,286)	(-)	(-)	(113,300,000)	(605,997,286)
Maximum Balance during the year of Advances given		629,710,466	-	-	41,907,304	**671,617,770**
	(P.Y)	(504,855,466)	(-)	(-)	(136,300,000)	(641,155,466)
Capital Contribution		-	-	-	118,134,129	**118,134,129**
	(P.Y)	(-)	(-)	(-)	(257,500,000)	(257,500,000)
Purchase of Shares		-	48,161,850	-	-	48,161,850
	(P.Y)	(-)	(-)	(-)	(-)	(-)
Investment made		-	-	-	109,200,000	**109,200,000**
	(P.Y)	(-)	(-)	(-)	(192,000,000)	(192,000,000)

28 Employee Benefits Plan

Defined Contribution Plan

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

(₹)

Particulars	31.03.2015	31.03.2014
Employers Contribution to Provident Fund	**447,971**	328,893

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.

NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - funded		Leave Encashment - unfunded	
	31.03.2015	31.03.2014	**31.03.2015**	31.03.2014
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	2,034,273	1,842,576	1,695,029	1,250,630
Current Service Cost	204,972	215,839	326,163	254,748
Interest Cost	162,742	147,404	135,602	100,050
Acturial (Gain)/Loss	419,437	(171,546)	(177,435)	162,968
Benefits Paid	-	-	(65,722)	(73,367)
Defined Benefit Obligation at year end	2,821,424	2,034,273	1,913,637	1,695,029
B) Reconciliation of Opening and closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	947,707	917,436		
Expected return on plan assets	75,817	73,395		
Acturial Gain/(Loss)	20,092	5,338	NA	
Employer Contribution	6,708	-		
Benefits Paid	-	(48,462)		
Fair Value of Plan assets at year end	1,050,324	947,707		
Actual Return on Plan assets	95,909	78,733		
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	1,050,324	947,707	-	-
Present Value of obligation as at 31st March	2,821,424	2,033,842	1,913,737	1,695,029
Amount Recognised in Balance Sheet	1,771,100	1,086,135	1,913,637	1,695,029
D) Expenses recognised during the year				
Current Service Cost	204,972	204,972	326,163	254,748
Interest Cost	162,742	147,404	135,602	100,050
Expected return on plan assets	(75,817)	(73,385)	-	-
Acturial (Gain)/Loss	399,437	117,955	(177,435)	162,968
Net Cost	691,334	161,026	284,330	517,766
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	37.23%	46.60%	NA	
F) Actuarial Assumption				
Mortality Table (LIC)	LIC (1994-96) Ultimate		Indian Assured Lives Mortality (2006-08) 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

29 Deferred Tax Liability (net) (₹)

Particulars	31.03.2015	31.03.2014
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	90,583,585	92,627,389
	90,583,585	92,627,389
Tax effect of items constituting Deferred Tax Assets:		
Leave Encashment	620,880	573,756
Others	177,608	-
	798,488	573,756
Net Deferred Tax Liability	**89,785,097**	92,053,633

30 Auditors' Fees (excluding Service Tax) (₹)

Particulars	31.03.2015	31.03.2014
Statutory Audit Fees	400,000	400,000
Tax Audit Fees	100,000	100,000
Others (Included in Professional Charges)	300,000	105,000
Total	**800,000**	605,000

31 Contingent Liability and Commitments

Contingent Liability

(To the extent not provided for)

Particulars	31.03.2015	31.03.2014
Income Tax demand and Penalty (net of payments)	**10,410,000**	14,410,000

Capital & Other Commitments

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

32 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.

33 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.

34 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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Sri Adhikari Brothers Television Network Ltd.** (herein after referred to as "the holding Company"), it's subsidiaries and associates concern (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss,the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 34 to the financial statements.

      ii. According to information and explanation given to us, the group has not entered into any long-term contracts including derivative contracts.

      iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Company.

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

A. R. Sodha
Partner
M. No. 31878

Place: Mumbai.
Date : 29th May, 2015

ANNEXURE TO AUDITORS' REPORT

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 Group 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 and no material discrepancy was noticed on such verification.

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 discrepancies were 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 loan to One (1) party covered in the register maintained under section 189 of the Companies Act, 2013.

   b. According to information and explanation given to us these loans are repayable on demand and has been repaid as and when demanded.

   c. According to information and explanation given to us, since the loans are repayable on demand, we cannot comment with respect to the overdue amount.

4. In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed asset and for the sale of services. Neither we have come across nor have we been informed of any continuing failure to correct the major weakness in the internal control.

5. The Group has not accepted deposits form the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2015 is not applicable.

6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Services dealt with by the group.

7. a. The group is generally regular in depositing statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues. According to information and explanation given to us and records examined by us no undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess is outstanding as at 31st March for more than six months from the date they become payable.

   b. According to information and explanation given to us and the record examined by us no undisputed no undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues which have not been deposited on account of dispute except as stated below:

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (₹ in lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2000-01	104.10	Bombay High Court
Income Tax Act,1961	Income Tax Demand	2012-13	950.40	1st Appellate Authority

c. According to the information and explanation given to us, the amount to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and the rules made thereunder has been transferred to such fund within the time limit.

8. The group has accumulated losses which is less than 50% of its net worth. the Group has not incurred cash loss during the year and in the immediately preceding financial year

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

10. According to the records of the Company examined by us and the information and explanations given to, the Company has given guarantee for loans taken by the associate concerns. However, in our opinion the terms and conditions of the same are not prejudicial to the interest of the company.

11. 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.

12. During the course of our examination of the books and records of the group, 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 group 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 : 29th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**349,445,000**	277,645,000
Reserve & Surplus	3	**1,683,496,943**	1,180,004,650
Money Received against share warrant		**-**	197,968,000
		2,032,941,943	1,655,617,650
Minority Interest		**109,995,920**	3,270,062
Non Current Liabilities			
Long Term Borrowings	4	**1,342,310,297**	628,960,600
Other Long Term Liability	5	**13,835,261**	13,835,261
Long Term Provisions	6	**6,483,858**	3,653,520
		1,362,629,417	646,449,381
Current Liabilities			
Short Term Borrowings	7	**100,060,000**	150,000,000
Trade Payables	8	**369,200,304**	242,792,105
Other Current Liabilities	9	**711,295,139**	526,785,100
Short Term Provisions	10	**101,959,281**	145,213,072
		1,282,514,724	1,064,790,277
TOTAL		**4,788,082,004**	3,370,127,371
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		**596,247,395**	644,376,386
Intangible Assets		**1,815,885,072**	915,246,323
Capital Work-in-Progress		**137,728,772**	133,997,842
		2,549,861,239	1,693,620,551
Goodwill on consolidation		**13,454,170**	-
Non-current Investment	12	**395,967,300**	321,393,537
Deferred Tax Assets (net)	13	**57,829,689**	69,311,761
Long Term Loans & Advances	14	**589,979,938**	454,380,100
Other Non-Current Asset	15	**111,446**	-
Current Assets			
Trade Receivables	16	**666,523,837**	592,694,842
Cash and Bank Balances	17	**88,621,695**	23,508,787
Short Term Loans & Advances	18	**310,322,520**	128,440,819
Other Current Assets	19	**115,410,169**	86,776,973
		1,180,878,221	831,421,421
TOTAL		**4,788,082,004**	3,370,127,371
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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Notes	For the year ended 31.03.2015 (₹)	For the year ended 31.03.2014 (₹)
INCOME			
Revenue from Operations	**20**	**2,490,200,568**	1,803,735,930
Other Income	**21**	**1,541,954**	1,957,034
		2,491,742,522	1,805,692,964
EXPENSES			
Operational Cost	**22**	**1,615,154,577**	1,152,863,763
Employee Benefit Expenses	**23**	**74,253,120**	64,699,563
Other Expenses	**24**	**104,975,977**	103,688,786
Finance Cost	**25**	**267,160,426**	189,061,642
Depreciation	**11**	**300,193,469**	212,216,986
Total		**2,361,737,568**	1,722,530,740
Profit before Tax		**130,004,954**	83,162,224
Tax Expenses			
Current Tax		**16,788,926**	10,824,804
Current Tax pertaining to earlier years		**1,713,502**	-
Deferred Tax		**18,929,827**	1,334,865
Mat Credit Entitlement		**(1,429,794)**	15,832,855
		36,002,461	27,992,524
Profit after tax		**94,002,493**	55,169,700
Less: Minority Interest (share of Profit)		**6,725,858**	(7,016)
Add: Share of Profit/(Loss) in Associate		**(1,279,650)**	(6,854,815)
Profit for the Period		**85,996,985**	48,321,901
Basic and Diluted Earning Per Share (refer note 31)		**2.51**	1.93

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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2015

	Particulars	For the Year ended 31.03.2015 (₹)	For the Year ended 31.03.2014 (₹)
A	**Cash flow from Operating Activities:**		
	Profit/(Loss) before Tax as per Statement of Profit and Loss Account	**130,004,954**	83,162,224
	Adjustment for:		
	Depreciation	**300,193,469**	212,216,986
	Interest Income	**(68,717)**	(106,232)
	(Profit)/Loss on sale of fixed assets	**(180,142)**	408,187
	Finance Cost	**267,160,426**	189,061,642
	Operating Profit before Working Capital changes	**697,109,989**	484,742,807
	Adjustment for change in working capital:		
	(Increase) / Decrease in Trade Receivables	**(73,828,995)**	(182,332,604)
	(Increase) / Decrease in Advances and Assets	**(261,084,941)**	(5,734,682)
	Increase / (Decrease) in Current Liabilities	**82,408,184**	59,609,398
	Cash generated from Operations	**444,604,239**	356,284,919
	Direct Taxes Paid	**(21,501,225)**	(14,131,556)
	Net Cash generated from Operating Activities	**423,103,015**	342,153,362
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	**(1,310,699,419)**	(169,515,525)
	Sale of Fixed Assets/ Refund of Capital Advance	**927,999**	292,000
	Purchase of Investments	**(109,200,000)**	(192,000,000)
	Excess Assets taken over the Investment made	**12,444,656**	-
	Interest Income Received	**68,717**	111,969
	Net Cash used in Investing Activities	**(1,406,458,046)**	(361,111,556)
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants	**341,250,000**	409,750,000
	Proceeds from Long Term Borrowing	**1,382,769,021**	180,169,479
	Repayment of Long Term Borrowing	**(475,921,078)**	(387,893,931)
	Increase/(decrease) in Short Term Borrowing	**(3,540,000)**	18,600,000
	Capital Contribution from Minority	**100,000,000**	-
	Share Issue Expenses and Pre-operative expenses incurred	**(111,446)**	(221,250)
	Dividend Paid	**(20,966,792)**	(14,966,700)
	Dividend Distribution Tax Paid	**(5,824,849)**	-
	Finance Cost	**(269,186,919)**	(178,583,165)
	Net Cash generated from Financing Activities	**1,048,467,939**	26,854,434
	Net increase in Cash and Cash equivalents	**65,112,908**	7,896,239
	Opening balance of Cash and Cash equivalents	**23,508,788**	15,612,548
	Closing balance of Cash and Cash equivalents	**88,621,695**	23,508,787

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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
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Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The Consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 Fixed Assets has been provided based on the useful life of the asset and in the manner as prescribed in Schedule II to the Companies Act, 2013.

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

Intangible Fixed Assets

Business and Commercial Rights of Broadcasting segment are amortized 10% in the year of purchase/production or in

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 31.03.2015 (₹)	As at 31.03.2014 (₹)
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		
	34,944,500 (P.Y. 27,764,500) Equity shares of ₹ 10/- each fully paid up	**349,445,000**	277,645,000
		349,445,000	277,645,000
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	**1,108,327,494**	924,966,744
	Add: Addition during the year	**467,418,000**	183,582,000
	Less: Expenses on Issue of Shares	**-**	221,250
	Balance at year end	**1,575,745,494**	1,108,327,494
	General Reserve		
	Balance at the beginning of the year	**225,110,695**	225,110,695
	Additions during the year	**-**	-
	Less : Transferred to Statement of Profit & Loss	**(23,517,407)**	-
	Balance at year end	**201,593,288**	225,110,695
	Surplus/(deficit) as per the statement of profit and Loss		
	Balance at the beginning of the year	**(341,065,198)**	(366,002,723)
	Add : Profit/(Loss) for the year	**85,996,985**	48,321,901
	Add : Withdrawn from General Reserve	**23,517,407**	-
	Less : Depreciation of the assets as per Companies Act (Ref. No. 28)	**(23,517,407)**	-
	Less : Proposed Dividend	**(20,966,700)**	(19,987,500)
	Less : Dividend Distribution Tax on Dividend	**(4,459,293)**	(3,396,876)
	Less : Dividend related to earlier year for shares issued after the Balance Sheet date	**(979,292)**	-
	Balance at year end	**(281,473,498)**	(341,065,198)
		1,683,496,943	1,180,004,650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
4	**Long Term Borrowings**		
	Secured		
	Term Loan from Banks	**1,886,820,000**	1,046,420,000
	Less : Current Maturity (Included in Other Current Liabilities)	**647,575,000**	425,395,000
		1,239,245,000	621,025,000
	External Commercial Borrowings	**-**	23,893,611
	Less : Current Maturity (Included in Other Current Liabilities)	**-**	23,893,611
		-	-
	Corporate Loan from Bank	**-**	4,350,000
	Less : Current Maturity (Included in Other Current Liabilities)	**-**	4,350,000
		-	-
	Vehicle Loan	**12,258,905**	12,900,451
	Less : Current Maturity (Included in Other Current Liabilities)	**4,526,708**	4,964,851
		7,732,197	7,935,600
	Unsecured		
	From Directors	**95,333,100**	-
		1,342,310,297	628,960,600

Term loans of Holding Company are secured by way of charge on the programmes/content rights acquired .Further the loans are guaranteed by personal guarantee of promoter directors and collaterally secured by assets belonging to promoter directors.These loans are repayable over a period of 35 to 60 months spreading upto F.Y 2019-20 and rate of interest on these loans are in the range of base rate plus 3.25% to 4.5%.

Term loans related to subsidiary Companies are secured by negative lien on programme/content rights and other assets,hypothecation of present and future receivables and all current and future asset of respective Company and collaterally secured by office premises of parent company. Further the loan is guaranteed by promoter directors. These loans are repayable over a period of 35 to 60 months spreading upto F.Y 2019-20 and rate of interest on these loans are in the range of base rate plus 3.25% to 4.5%.

Vehicle loan are secured by way of hypothecation of vehicles.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
6	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**3,020,922**	1,987,260
	- Provision for gratuity (net)	**3,462,936**	1,666,260
		6,483,858	3,653,520
7	**Short Term Borrowings**		
	Unsecured		
	Short Terms Loans from Bank	**-**	150,000,000
	From Director	**100,060,000**	-
		100,060,000	150,000,000
8	**Trade Payables**		
	Other than Acceptance	**369,200,304**	242,792,105
		369,200,304	242,792,105
9	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**652,101,708**	458,603,462
	Other Payables	**55,950,463**	64,693,255
	Unclaimed Interest on Fixed Deposits	**-**	198,847
	Unclaimed Dividend *	**716,656**	632,224
	Unclaimed Fixed Deposit *	**-**	131,000
	(* Kept in a separate Bank A/c)		
	Advance and Deposit Received	**2,526,312**	2,526,312
		711,295,139	526,785,100
10	**Short Term Provisions**		
	Provision for Expenses	**62,213,252**	102,081,891
	Provision for Income Tax	**14,320,036**	17,318,833
	Proposed Dividend	**20,966,700**	19,987,500
	Dividend Distribution Tax	**4,459,293**	5,824,849
		101,959,281	145,213,072

11 Fixed Assets

(₹)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions On Acquisition of Subsidary	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	Additions On Acquisition of Subsidary	Charge for the year	Adjsutment	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets:												
Land & Building	453,533,166		-	-	**453,533,166**	53,721,318		6,948,087	-	**60,669,405**	**392,863,761**	399,811,848
Plant & Machinery and Media Assets	366,101,977		7,444,892	-	**373,546,869**	188,168,431		29,577,421	-	**217,745,852**	**155,801,017**	177,933,546
Improvement to Lease Asset	20,487,119			17,326,357	**3,160,762**	20,487,119			17,326,357	**3,160,762**	**-**	-
Sets	45,886,346		-	-	**45,886,346**	21,788,856		4,272,033	-	**26,060,889**	**19,825,457**	24,097,490
Furniture & Fixtures	66,515,841		9,107,534	-	**75,623,375**	44,132,592		353,326	(22,383,249)	**66,869,167**	**8,754,208**	22,383,249
Vehicles	33,944,134		6,720,934	6,469,329	**34,195,739**	15,014,604		6,265,698	5,721,472	**15,558,831**	**18,636,908**	18,929,530
Computers	9,153,646		377,305	-	**9,530,951**	7,932,923		97,827	(1,134,158)	**9,164,908**	**366,043**	1,220,723
Decoders	15,857,664		701,852	-	**16,559,516**	15,857,664		701,852	-	**16,559,516**	**-**	-
Sub-total	1,011,479,893		24,352,517	23,795,686	1,012,036,724	367,103,507		48,216,244	(469,578)	415,789,329	**596,247,395**	644,376,386
Previous Year	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	-
Intangible Assets:												
Business & Commercial Rights	1,364,356,952	205,893,619	973,366,746	-	**2,543,617,317**	619,807,722	40,589,362	222,021,949	-	**882,419,033**	**1,661,198,284**	744,549,230
Channel Development Cost	238,672,570	13,558,435		-	**252,231,005**	73,145,964	1,244,404	25,223,101	-	**99,613,468**	**152,617,537**	165,526,607
Softwares	26,656,858		1,630,938	-	**28,287,796**	21,486,370		4,732,175	-	**26,218,545**	**2,069,251**	5,170,488
Sub-total	**1,629,686,380**	**219,452,054**	**974,997,684**	**-**	**2,824,136,118**	**714,440,056**	**41,833,766**	**251,977,225**	**-**	**1,008,251,046**	**1,815,885,072**	915,246,324
Previous Year	1,460,289,102		169,397,278	-	1,629,686,380	556,233,850		158,206,205	-	714,440,056	915,246,324	-
Capital Work-in-progress											137,728,772	133,997,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
12	**Non-current Investment**		
	In Associate Concern		
	Maiboli Broadcasting Private Ltd.	**-**	33,346,587
	(P.Y 4,165,000 Equity shares at ₹ 10 each fully paid up)		
	SAB Entertainment Network Private Ltd.	**94,767,300**	96,046,950
	(9,800,000 (P.Y 9,800,000) Equity shares at ₹ 10 each fully paid up)		
	Krishna Showbiz Services Pvt Ltd.	**301,200,000**	192,000,000
	(213,84,000 (P.Y 192,00,000) Equity shares of ₹10 each fully paid up)		
		395,967,300	321,393,537
13	**Deferred Tax Assets (net)**		
	Deferred Tax Assets	**248,003,287**	228,218,313
	Less: Deferred Tax Liabilities	**190,173,597**	158,906,553
		57,829,689	69,311,760
14	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	Advances and Deposits	**398,177,677**	398,007,633
	Capital Advances	**130,000,000**	-
	MAT Credit Entitlement	**10,544,591**	9,114,797
	Payment against Disputed Income Tax Demand	**51,257,670**	47,257,670
		589,979,938	454,380,100
15	**Other Non-Current Assets**		
	Pre-operative Expenses	**111,446**	-
		111,446	-
16	**Trade Receivables**		
	Over Six Months		
	- Considered Good	**121,800,792**	14,291,347
	Others		
	- Considered Good	**544,723,045**	578,403,495
		666,523,837	592,694,842
17	**Cash & Bank Balances**		
	Cash and Cash Equivalent		
	Cash on Hand	**1,089,831**	336,083
	Balance with Scheduled Banks in		
	- Current Accounts	**87,337,076**	22,977,917
	- Fixed Deposit	**194,787**	194,787
		88,621,695	23,508,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
18	**Short Term Loans & Advances**		
	(Unsecured)		
	Advances & Receivables, Considered good	**310,322,520**	128,440,819
		310,322,520	128,440,819
19	**Other Current Assets**		
	Prepaid Expenses	**86,161,618**	47,412,445
	Interest Receivable	**193,138**	193,138
	Others Receivables	**19,597,609**	-
	TDS Receivables	**4,629,813**	-
	Other Loans and Advances	**4,827,991**	39,171,390
		115,410,169	86,776,973

Particulars		For the Year ended 31.03.2015 (₹)	For the Year ended 31.03.2014 (₹)
20	**Revenue from Operation**		
	Revenue from Operation	**2,486,145,568**	-
	Other Operating Income	**4,055,000**	-
		2,490,200,568	-
21	**Other Income**		
	Interest Income	**68,717**	106,232
	Miscellaneous Income	**1,473,237**	1,850,802
		1,541,954	1,957,034
22	**Operational Cost**		
	Cost of Production and Purchase	**1,223,755,424**	847,035,104
	Distribution & Telecast Expenses	**388,697,153**	305,830,659
	Outdoor Display Charges	**1,010,000**	-
	Equipment Hire Charges	**192,000**	-
	Cost of Editing & Post Production	**1,500,000**	-
		1,615,154,577	1,152,865,763
23	**Employee Benefit Expenses**		
	Salaries, Allowances etc.	**55,882,319**	52,776,215
	Director Remuneration	**15,435,484**	9,372,581
	Contribution To Provident Fund & Others Fund	**1,648,293**	1,278,876
	Staff Welfare Expenses	**1,287,024**	1,271,891
		74,253,120	64,699,563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2015 (₹)	For the Year ended 31.03.2014 (₹)
24	**Other Expenses**		
	Communication Expenses	**3,890,049**	4,593,395
	Rent, Rates & Taxes	**6,826,584**	6,485,205
	Repairs & Maintenance	**4,118,810**	2,698,681
	Insurance Charges	**707,695**	774,949
	Legal & Professional Charges	**25,728,181**	28,520,256
	Printing & Stationery	**888,301**	960,574
	Membership & Subscription	**5,062,379**	4,909,025
	Security Charges	**2,582,585**	2,313,534
	Office Expenses	**1,926,026**	1,829,460
	General Expenses	**19,298,992**	11,439,050
	Travelling & Conveyance	**13,497,418**	14,739,443
	Electricity Expenses	**6,458,574**	5,999,604
	Audit Fees	**946,344**	861,236
	Foreign Exchange Loss	**-**	12,304,197
	Business Promotion Expenses	**1,982,396**	2,313,502
	Loss on Sale of Asset	**-**	408,187
	Sundry Debit Balance w/off	**2,469,085**	-
	Advertisement & Marketing Expenses	**8,592,558**	2,538,488
		104,975,977	103,688,786
25	**Finance Cost**		
	Bank Interest	**249,075,800**	178,859,937
	Others	**18,084,626**	10,201,705
		267,160,426	189,061,642

26 The Subsidiaries and Associates considered in the Consolidated Financial Statements

Name of Subsidiary & Associates	Financial year of Subsidiaries and Associates for the year ended on	Extent of Holding/ Interest	Country of Incorporation
TV Vision Ltd (Consolidated)	31st March, 2015	100%	India
Westwind Realtors Pvt. Ltd.	31st March, 2015	66.96%	India
Maiboli Broadcasting Pvt. Ltd.	31st March, 2015	100%	India
Mindview Marketing Pvt. Ltd.	31st March, 2015	100%	India
SAB Entertainment Network Pvt. Ltd.	31st March, 2015	49%	India
Krishna Showbiz Service Pvt. Ltd.	31st March, 2015	48%	India
Titanium Merchant Pvt. Ltd.	31st March, 2015	Board Control	India

SABe TV Ltd, a WOS of the 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

27 Scheme of Arrangement

On 28th August, 2014, the Audit Committee and the Board of Directors of the Company has approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited and Sri Adhikari Brothers Assets Holding Private Limited and Sri Adhikari Brothers Television Network Limited and UBJ Broadcasting Private Limited and HHP Broadcasting Services Private Limited and MPCR Broadcasting Service Private Limited and TV Vision Limited and SAB Events & Governance Now Media Private Limited (Formerly Known As 'Marvick Entertainment Private Limited') and their respective Shareholders ("Scheme") under Sections 391to 394 of the Companies Act, 1956 read with Section 78, Sections 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provision of the Companies Act, 2013.

The Hon'ble High Court of Judicature at Bombay vide its Order dated 8th May, 2015 has directed to hold the meeting of the Equity Shareholders of the Company on Friday, 19th June, 2015. In lieu of pending approval from the Hon'ble High Court of Judicature at Bombay and the Equity Shareholders of the Company, the impact of the above mentioned Scheme has not been given in these Financial Statements.

28 Transitional effect of the Asset whose useful life is over.

Effective from April 1, 2014. Sri Adhikari Brothers Television Network Ltd and TV Vision Ltd. have revised the useful life of certain fixed assets based on Schedule II to the Companies Act 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, an amount of ₹ 235.17 (In the case of SABTNL ₹ 225.12 lacs and in the case of TV VISION LTD Rs.10.05 lacs) representing the residual value of assets where the remaining useful life of an assets is Nil i.e. the depreciation not charged to statement of profit and loss in earlier years has now been recognised in retained earnings and disclosed in appropriation part of the statement of profit and loss.

29 Prefrential Issue of Warrants

During the Previous Financial year company has allotted 100,00,000 warrants convertible into even number of equity shares of ₹10/-each of the Company at a issue of ₹ 75.10 (including premium of Rs.65.10) per share to the entities in the promoter group and others on preferential 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. Upto 31st March, 2014 the Company had issued 28,20,000 equity shares on conversion of warrants. During the year Company has issued balance 71,80,000 equity shares on conversion of Warrants.

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

PARTICULARS	31.03.2015	31.03.2014
Source :		
Balance proceeds from issue of 71,80,000 share on conversion of warrants	341,250,000	-
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	**341,250,000**	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
a) Amount utilized for Repayment of Debts	80,000,000	159,500,000
b) Investment in Subsidiary/Associate concern	130,800,000	-
c) Amount utilized for working capital & expansion of Business	130,450,000	34,850,000
Total	**341,250,000**	409,750,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 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	31.03.2015	31.03.2014
Revenue		
Content Production and Distribution	**1,034,563,495**	714,877,446
Broadcasting	**1,451,582,073**	1,088,858,484
Others	**4,055,000**	-
Total	**2,490,200,568**	1,803,735,930
Results		
Operating Profit/(Loss) Before Interest and Tax but after depreciation		
Content Production and Distribution	**152,261,946**	78,088,620
Broadcasting	**243,550,434**	194,132,247
Others	**1,353,000**	-
Total	**397,165,380**	272,220,867
Less: Finance Cost	**267,160,426**	189,061,642
Total Profit/(Loss) Before Tax	**130,004,954**	83,159,225
Less: Tax Expenses	**36,002,461**	27,992,524
Profit After Tax	**94,002,493**	55,166,701
Less: Minority Interest	**6,725,858**	(7,016)
Add: Share of Profit/(Loss) in Associate	**(1,279,650)**	(6,854,815)
Net Profit	**85,996,985**	48,318,902
Other Information		
Segment Assets		
Content Production and Distribution	**2,128,345,949**	1,185,196,745
Broadcasting	**2,136,269,991**	1,850,436,088
Unallocated Assets	**526,698,762**	344,750,998
Total Assets	**4,791,314,703**	3,380,383,831
Segment Liabilities		
Content Production and Distribution	**795,425,917**	428,625,184
Broadcasting	**1,451,872,529**	1,272,137,459
Unallocated Liabilities	**507,843,613**	13,749,074
Total Libilities	**2,755,142,058**	1,714,511,717
Capital Expenditure		
Content Production and Distribution	815,891,466	15,905,716
Broadcasting	183,458,873	165,469,901
Depreciation		
Content Production and Distribution	147,010,359	92,409,750
Broadcasting	153,183,110	119,807,236
Other Non-cash Expenditure		
Content Production and Distribution	-	-
Broadcasting	-	17,628,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 Basic and Diluted Earning Per Share

Particulars	31.03.2015	31.03.2014
Profit for the Year (₹)	85,996,985	48,321,901
Weighted average Number of Shares outstanding during the year (Face Value ₹10 per share)	34,241,870	24,975,404
Basic Earning Per share (₹)	2.51	1.93
Weighted average Number of Shares outstanding during the year for Diluted earning	34,241,870	24,975,404
Diluted Earning Per share (₹)	2.51	1.93

32 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
Kailashnath Adhikari	Son of Key Management Personnel

III Associate Concern

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

IV Others

Global Showbiz Pvt. Ltd.	KMP having substantial interest
Prime Global Media Pvt. Ltd.	KMP having substantial interest

b) Transaction with Related Parties: **(₹)**

Nature of Transaction		Key Management Personnel	Relative of Key Management Personnel	Associates Concern Others	Total
Rendering of Service/		13,635,484	1,200,000	-	**14,835,484**
Reimbursement of Expenses	(P.Y)	(9,432,581)	(721,200)	(-)	(10,153,781)
Advance/Loan/Deposit given (net)		-	-	-	**-**
	(P.Y)	(-)	(-)	(25,000,000)	(25,000,000)
Outstanding Balance included in		493,796	-	-	**493,796**
Current Liability	(P.Y)	(2,226,087)	(210,100)	(-)	(2,436,187)
Outstanding Balance included in		-	-	41,157,304	**41,157,304**
Current Assets	(P.Y)	(-)	(-)	(113,300,000)	(113,300,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Nature of Transaction		Key Management Personnel	Relative of Key Management Personnel	Associates Concern Others	Total
Investment Made		-	-	109,200,000	**109,200,000**
	(P.Y)	(-)	(-)	(192,000,000)	(192,000,000)
Capital Contribution received		-	-	118,134,129	**118,134,129**
	(P.Y)	(-)	(-)	(257,500,000)	(257,500,000)

33 Deferred Tax Liability (net) (₹)

Particulars	31.03.2015	31.03.2014
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	190,977,216	159,480,309
	190,977,216	159,480,309
Tax effect of items constituting Deferred Tax Assets:		
Provision for compensated absensces, gratuity and other employee benefit	1,430,853	1,372,863
Unabsorbed Depreciation	150,917,895	123,632,033
Carry Forward Business Losses	96,113,112	103,628,794
Others	491,195	158,379
	248,953,055	228,792,069
Net Deferred Tax Liability/(Assets)	**(57,975,839)**	**(69,311,760)**

34 Contingent Liability and Commitments

Contingent Liability

(To the extent not provided for) (₹)

Particulars	31.03.2015	31.03.2014
a) Income Tax Demand and penalty (net of payment)	**105,449,730**	14,410,000
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.

35 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: 29th May, 2015

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director

Markand Adhikari
Vice Chairman & Managing Director

Rakesh Gupta
AVP - Finance & Accounts and CFO

Lehar Arora
Company Secretary & Compliance Officer

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

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

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

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

PROXY FORM

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

20TH ANNUAL GENERAL MEETING ON SATURDAY, 26TH SEPTEMBER, 2015

Name of the member(s):	
Name(s) of the Joint holder, if any:	
Registered address:	
E-mail Id:	
Foilo No./DPID*/ClientID (*Applicable to investors holding shares in Dematerialized Form)	

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

(1) Name .....

Address .....

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

(2) Name .....

Address .....

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

(3) Name .....

Address .....

Email Id: ..... Signature .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Saturday, 26th September, 2015 at 01:00 p.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:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of share(s))		
	Ordinary Business:	**For**	**Against**	**Abstain**
1	Ordinary Resolution for adoption of Audited Financial Statements (including Consolidated Audited Financial Statements) for the year ended 31st March, 2015 along with Reports of the Directors' and Auditors'.			
2	Ordinary Resolution for declaration of Dividend on Equity Shares for the Financial Year ended 31st March, 2015.			
3	Ordinary Resolution for appointment of a director in place of Mrs. Kalindi Jani, (DIN: 06955542) Director who retires by rotation and being eligible, offers herself 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. Pritesh Rajgor as an Independent Director of the Company.			
6	Special Resolution u/s 186 of the Companies Act, 2013 for increase in the limits for loans and investments.			
7	Special Resolution to give authority to the Board of Directors to create, offer and allot further securities of the Company.			
8.	Special Resolution for re-appointment of Mr. Markand Adhikari as Vice Chairman and Managing Director of the Company.			

Signed this ..... day of ..... , 2015

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.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

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

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

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

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

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

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

Registered Folio / DP ID & Client ID	
Name of the Shareholder(s)	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN (in case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: _____

Date: _____

_____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Sharex Dynamic (India) Pvt. Ltd.; Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai -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

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SHAREX DYNAMIC (INDIA) PVT. LTD
UNIT: SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai -400072.
Email Id: sharexindia@vsnl.com
Website: www.sharexindia.com
Tel.: 91-22-2851 5644/ 606
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 Share(s) 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: Mr./Mrs./Ms./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 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 & Share 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 IFSC number.
2) The Form can be downloaded from the Company's website i.e. : www.adhikaribrothers.com

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ATTENDANCE SLIP

20TH ANNUAL GENERAL MEETING ON SATURDAY, 26TH SEPTEMBER, 2015

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 20th Annual General Meeting of the members 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 Saturday, 26th September, 2015 at 01:00 pm.

....

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

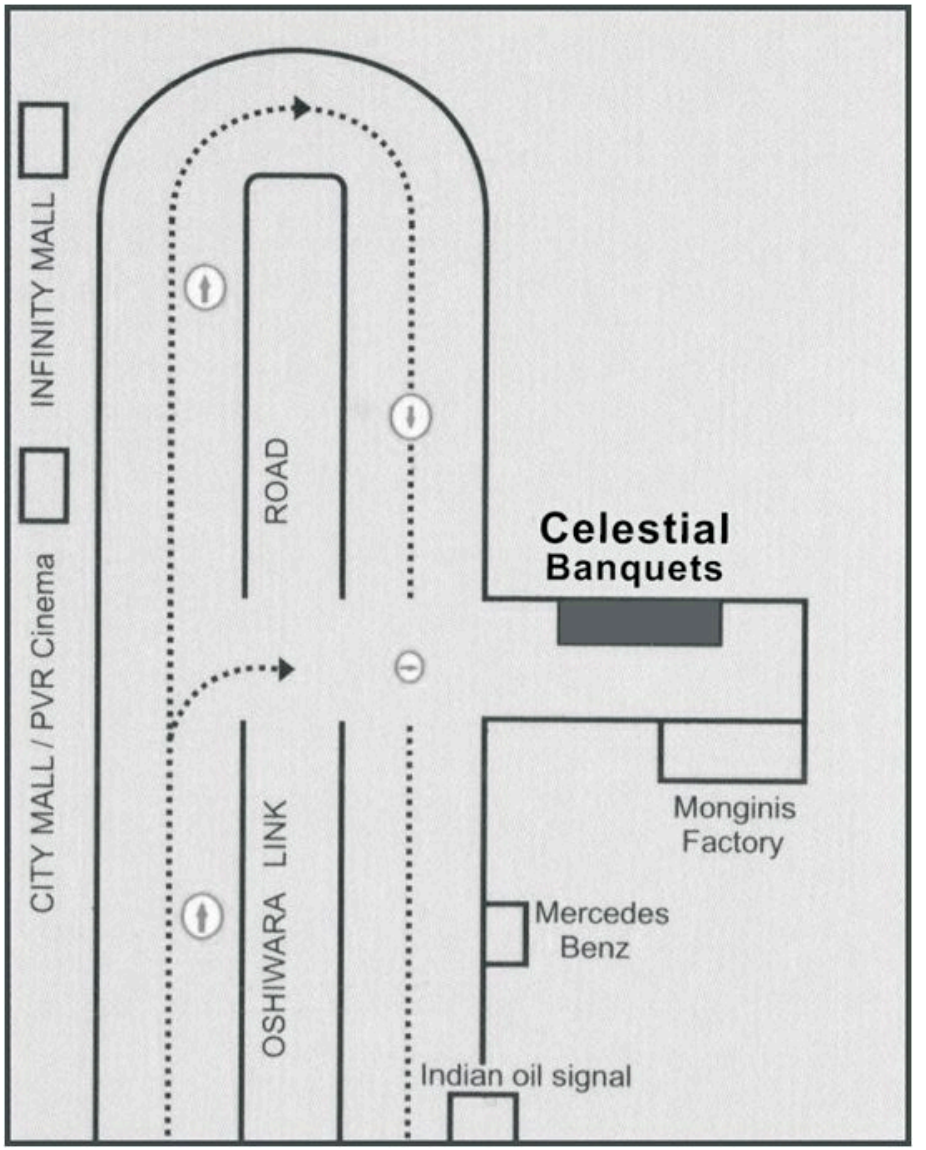
Note:

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 Remote E-Voting given along with this Notice. The remote E-Voting period commences from Wednesday, 23rd September, 2015 (10.00 a.m.) and ends on Friday, 25th September, 2015 (05.00 p.m.). The Remote E-Voting module shall be disabled by NSDL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

EVEN (REMOTE E-VOTING EVENT NUMBER)	User ID	Password


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CITY MALL / PVR Cinema
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OSHIWARA LINK
Celestial
Banquets
Monginis
Factory
Mercedes
Benz
Indian oil signal

a Sri Adhikari Brothers Enterprise

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