SABGROUP
SRI ADHIKARI BROTHERS

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

Annual Report 2015 -16



SABGROUP

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TELEVISION NETWORK LTD

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SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
21ST ANNUAL REPORT 2015-2016

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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 Director

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Manish Ghia & Associates
Company Secretaries

KEY MANAGERIAL PERSONNEL

Mr. Manav Dhanda
Chief Executive Officer (CEO)
(w.e.f. 29.05.2015)

Mr. Rakesh Gupta
AVP - Finance & Accounts
and Chief Financial
Officer (CFO)

Ms. Lehar Arora
Company Secretary &
Compliance Officer

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 Stakeholders,

It gives me immense pleasure to interact with you once again in the Annual General Meeting through the foreword to the 21st Annual Report of your Company for the year ended 31st March, 2016.

During the year, the Scheme of Amalgamation and Arrangement involving the Company, its subsidiaries and its group Companies has been approved by the Hon'ble High Court of Bombay on 21st November, 2015 and the Scheme became effective from 15th January, 2016 on filing the court order with Registrar of Companies (ROC). Pursuant to the Scheme, the Broadcasting business and the Publication business have been demerged from the Company into TV Vision Ltd. (TVL) and SAB Events and Governance Now Media Ltd. (SAB Events) respectively.

It gives me immense pleasure to say that as on record date i.e. 23rd March, 2016, the shareholders of the Company have now became shareholders of three companies upon allotment of shares by TVL and SAB Events. TVL and SAB Events are in process of getting listed on Bombay Stock Exchange and National Stock Exchange. The completion of the Scheme made a clear demarcation in the three business verticals which are Content, Broadcasting and Publication. The management of all three companies is committed to work harder to enhance the value of stakeholders further.

The Indian Media and Entertainment Industry size is estimated at ₹ 1,157 billion in 2015 with a growth of 12.8% over previous year and is expected to grow at a CAGR of 14.30% to reach ₹ 2,260 billion in 2020. The Media and Entertainment Industry is going through a phase of rapid and sustained technological innovations which are changing the consumer behaviour. The consumption of contents through the screens other than the television sets is increasing very rapidly. This transformation is giving rise to the demand of quality contents as well as to the healthy competition. Media companies are in the process of evolving to new practices and positioning themselves to capture this growth.

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.

Your Company has been closely monitoring the developments and is taking strategic steps to respond positively to the changing environments. The Company is evaluating various opportunities to leverage its vast content library to take the revenue growth at a new high. The team is working on various innovative ideas to leverage its existing contents as well as create/acquire new contents which are to be consumed through new age media platforms or through various satellite and digital channels and/or through various digital distribution platforms.

Taking its production business a step further, your Company has also forayed into movie production segment. Your Company is in advance stage of negotiation for co-producing series of two super hit films with limited investment exposure in association with leading directors and producers of the industry. In the previous year your Company has also distributed the hit film Pyaar ka Punchnama - 2. Your Company sees the movie business model as a forward integration and aim to create a profitable model out of it.

Company's another revenue segment of VFX and Post-production is also growing at a rapid pace. During the previous year, your Company has served to various clients in the segment and to say a few, it worked for feature film Tere Bin Laden-2 and produced ad-film for a reputed brands.

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's digital division will 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. Digital media has opened up new avenues of revenue generation of already expensed out content.

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, 2016

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

CIN: L32200MH1994PLC083853

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

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

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

NOTICE

Notice is hereby given that the **21st (Twenty First) Annual General Meeting** of the members of Sri Adhikari Brothers Television Network Limited will be held on Wednesday, 28th of September, 2016 at 10:00 a.m. at Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company, for the year ended 31st March, 2016 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, 2016.

3. To appoint a Director in place of Mr. Gautam Adhikari, Chairman & Whole Time Director (DIN: 00026444) of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

4. To re-appoint M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN:110324W), as the 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. 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 41, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Listing Agreement/s 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; SEBI (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 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 ₹ 250.00 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 and without limitation to the utilization of issue proceeds, entering into underwriting and marketing arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director
DIN: 00026444

Place: Mumbai
Date: 12th August, 2016

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 the provisions of 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 ("AGM") (including through remote e-voting).
4. Brief resume of the Director proposed to be re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consent from the Director pertaining to his re-appointment.

5. (a) Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2016 Wednesday, 28th September, 2016 (both days inclusive) for determining the name of members eligible for dividend on Equity shares, if approved by the members at the ensuing AGM.

   (b) The Dividend on Equity Shares, if declared at the AGM, will be credited / dispatched between Monday, 3rd October, 2016 to Friday, 7th October, 2016 and those members whose name shall appear on the Company's Register of Member on Wednesday, 28th September, 2016 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 maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

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 and Share Transfer Agents (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) form may update such details with their respective Depository Participants.

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

10. Members who wish to obtain information on the financials and operations of the Company are requested to address their queries to the Company Secretary & 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 who hold 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 proposes to avail the NECS facility. The Company will be availing the NECS facility for the payment of dividend for the financial year 2015-16. 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 2008-09 is due for transfer to IEPF administered by the Central Government on 6th November, 2016 as per the provisions of 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 provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating some additional details of its members.

    Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/ or by submitting the same at the time of AGM.

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

18. The Notice of the 21st AGM 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 addresses, physical copies of the aforesaid documents are being sent by 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 and is also uploaded on the website of the Company i.e. www.adhikaribrothers.com.

20. **Voting through electronic means:**

    Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 21st Annual General Meeting of the Company, dated 12th August, 2016 (the AGM Notice).

    The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 21st AGM. The members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

    M/s. Manish Ghia & Associates, Company Secretaries, Mumbai is appointed as the Scrutinizer by the Board to scrutinize 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 your 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 member is already registered with NSDL for e-voting, then enter USER ID and PASSWORD for casting vote. If 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 a member has voted on the resolution, he/she/it will not be allowed to modify their vote.

l. Institutional members (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"; mentioning in subject line "E-voting for 21st AGM of Sri Adhikari Brothers Television Network Ltd.".

(B) In case of member receiving physical copy of the Notice by post/courier [members whose e-mail IDs 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Other Instructions:

a. The remote e-voting period begins on Sunday, 25th September, 2016 (10:00 a.m.) and ends on Tuesday, 27th September, 2016 (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 Wednesday, 21st September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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. Wednesday, 21st September, 2016. 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 as well as voting at the meeting through polling paper.

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 on the cut-off date i.e. Wednesday, 21st September, 2016 may obtain the login ID and Password by sending a request at evoting@nsdl.co.in.

d. However, if already registered with NSDL for remote e-voting then members can use existing USER ID and PASSWORD for casting their vote. If a member forgets password, he/she can reset password by using "Forgot User 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. 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 casted their votes by availing the remote e-voting facility.

g. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will, by not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.adhikaribrothers.com and on the website of the NSDL i.e. www.evoting.nsdl.com. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

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

Item No. 5:

The Company's Content Syndication Business is growing at a rapid pace.

To meet the capital expenditure, long term working capital requirements, other needs 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 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 ₹ 250.00 Crores (Rupees Two Hundred Fifty Crores Only).

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 41, 42, 62 and 71 of the Companies Act, 2013 and the Listing Regulations, 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 decide otherwise by passing a special resolution.

Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 41, 42, 62 and 71 and all other applicable provisions of the Companies Act, 2013 and in terms of the Listing Regulations.

The Board recommends the Special Resolution as set out at Item no. 5 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.

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director
DIN: 00026444

Place: Mumbai
Date: 12th August, 2016

In pursuance of the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standards on General Meetings (SS - 2) issued by the Institute of Company Secretaries of India (ICSI), details of Director seeking appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	**Mr. Gautam Adhikari**
DIN	00026444
Date of Birth / Age	23rd September, 1950 (66 years)
Nationality	Indian
Date of Appointment as Director	19th December, 1994
Designation	Chairman & Whole Time Director
Qualification	Diploma in Commercial Art from Govt. of Maharashtra -Higher Art Examinations.
Experience/ Expertise	He is having an experience of more than three decades in the Media & Entertainment Industry
Shareholding in the Company (Equity Shares of ₹ 10/- each	41,93,129 Equity Shares
Terms and Conditions of Appointment or Re-Appointment and Remuneration sought to be paid or last drawn	There is no change in terms of appointment including remuneration
Number of Meetings of the Board attended during the year	13 (Thirteen)
List of Directorship held in other Companies	1. TV Vision Limited 2. Global Showbiz Pvt. Ltd. 3. Krishna Showbiz Services Pvt. Ltd. 4. Magnificent Media Vision Pvt. Ltd. 5. Marvel Media Pvt. Ltd. 6. Titanium Merchant Pvt. Ltd. 7. Dream Merchant Content Pvt. Ltd. 8. HHP Broadcasting Services Pvt. Ltd. 9. SAB Entertainment Network Pvt. Ltd. 10. SAB Global Entertainment Media Pvt. Ltd. 11. SAB Media Networks Pvt. Ltd. 12. Sri Adhikari Brothers Assets Holding Pvt. Ltd. 13. Taran Projects Pvt. Ltd. 14. Armaan Projects Pvt. Ltd. 15. MPCR Broadcasting Service Pvt. Ltd. 16. Prime Global Media Pvt. Ltd. 17. UBJ Broadcasting Pvt. Ltd.
List of Chairmanship(s) and Membership(s) of Committee(s) in other Companies	**Chairmanship:** Nil **Membership:** 1. Audit Committee - TV Vision Limited 2. Stakeholders' Relationship Committee - TV Vision Limited
Relationship with other Directors of the Company	Brother of Mr. Markand Adhikari, Vice Chairman & Managing Director

BOARD'S REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

Your Directors present the 21st Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2016.

Financial Highlights:

(₹ in Millions)

Particulars	Year ended 31st March, 2016*	Year ended 31st March, 2015
Total Revenue from business	1079.15	912.55
Earnings before Finance charges, Depreciation and Tax	**369.11**	**246.14**
Less: Exceptional Items	89.81	0.00
Less: Finance charge	113.90	65.36
Earnings before Depreciation and Tax **(EBDTA)**	**165.40**	**180.78**
Less: Depreciation	153.47	118.48
Earnings/(Loss) before Tax Adjustments (EBTA)	**11.93**	**62.30**
Tax Expenses	9.56	14.80
Profit / (Loss) After Tax (PAT)	**2.37**	**47.49**
Profit b/f from previous year	57.50	36.42
Surplus available for Appropriation	**59.87**	**83.91**
Less: Dividend related to earlier year	0.00	0.98
Less: Proposed Dividend	20.97	20.97
Less: Tax on Proposed Dividend (Current Year)	4.39	4.46
Balance carried to Balance Sheet	**34.51**	**57.50**

*The figures for the year ended 31st March, 2016 includes results for discontinued operations. For further details refer note 23 to Notes to Accounts of Standalone Financial Statements.

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 21st Annual Report.

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, 2016. The final dividend, if approved by the members, will absorb total cash outflow of ₹ 25.36 millions including Dividend Distribution Tax of ₹ 4.39 millions. The dividend shall be payable to those members whose names appear on the register of members as on the date of Annual General Meeting i.e. 28th September, 2016.

UPDATE ON THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT:

During the year under review, the Hon'ble High Court of Judicature at Bombay had, vide its order dated 21st November, 2015 sanctioned 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 (SABTNL) 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 Section 78, Section 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provisions of the Companies Act, 2013. The Scheme inter-alia involved the demerger of Broadcasting Business Undertaking and Publication Business Undertaking of the Company into TVL and SAB Events respectively with effect from the demerger appointed date i.e. 15th January, 2016.

In terms of the Scheme, TVL and SAB Events were required to issue and allot to each member of SABTNL whose name was recorded in the register of members of SABTNL as on the Record Date in the following ratio:

- 1 (One) Equity Share of TVL for every 1 (One) equity share held by the equity shareholder in SABTNL;
- 3 (Three) Equity Shares of SAB Events for every 10 (Ten) equity shares held by the equity shareholder in SABTNL;
- 10,000 (Ten Thousand) Preference Shares of TVL and SAB Events to the preference shareholders of SABTNL on proportionate basis.

Pursuant to the Scheme, the Company had fixed 23rd March, 2016 as the Record Date to determine its shareholders who would be entitled to the shares of TVL and SAB Events. Accordingly, the Board of Directors of TVL and SAB Events had on 30th March, 2016 allotted equity and preference shares to those shareholders of the Company whose name appeared in the Register of Members on the record date.

The Scheme inter-alia provided for:

- Merger of MBPL with the Company w.e.f. Appointed Date i.e. 1st April, 2015; No Equity shares were issued pursuant to the merger as MBPL is wholly owned subsidiary of the Company;
- Demerger of Publication Business Undertaking of SAB Assets into the Company w.e.f. Appointed Date i.e. 1st April, 2015; 23,81,068 Redeemable Preference Shares of ₹ 10/- each were issued and allotted by the Company to the equity shareholders of SAB Assets on a proportionate basis;
- Demerger of Broadcasting Business of the Company into TVL w.e.f. 15th January, 2016;
- Demerger of Broadcasting Business of UBJ, HHP and MPCR into TVL w.e.f. 15th January, 2016;
- Demerger of Publication Business of the Company into SAB Events w.e.f. 15th January, 2016;
- Reduction of Securities Premium Account of the Company; and
- Various other matters consequential, supplemental or otherwise integrally connected therewith

SHARE CAPITAL:

Upon this Scheme made effective i.e. 15th January, 2016, the Authorized Share Capital of the Company was increased to ₹ 485,000,000 (Rupees Forty Eight Crores Fifty Lakhs Only) comprising of ₹ 4,61,000,000 (Rupees Forty Six Crores Ten Lakhs Only) divided into 46,100,000 Equity Shares of ₹ 10/- each and ₹ 24,000,000/- (Rupees Two Crores Forty Lakhs Only) divided into 2,400,000 Redeemable Preference Shares of ₹ 10/- by addition of the Authorized Share Capital of MBPL pursuant to merger.

In terms Clause 16.1 of Part III of the Scheme, on 10th March, 2016, the Company issued and allotted 2,381,068 (Twenty Three Lakhs Eighty One Thousand and Sixty Eight) 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCNCPS") of the face value of ₹ 10/- each. Consequently pursuant to Clause 25.3 and 33.2 of the Scheme 20,000 (Twenty Thousand) 0.01% NCNCPS stood cancelled on a proportionate basis.

After taking into consideration the allotment and cancellation of Preference Shares, the paid up capital of the Company is ₹ 373,055,680/- (Rupees Thirty Seven Crores Thirty Lakhs Fifty Five Thousand Six Hundred Eighty Only) comprising of 34,944,500 Equity Shares of ₹ 10/- and ₹ 23,610,680/- (Rupees Two Crores Thirty Six Lakhs Ten Thousand Six Hundred and Eighty Only) comprising of 2,361,068 (Twenty Three Lakhs Sixty One Thousand and Sixty Eight) 0.01% NCNCPS of the face value of ₹ 10/- each.

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.

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, Mr. Gautam Adhikari, Chairman & Whole Time Director (DIN: 00026444) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Gautam Adhikari.

During the year under review, Mr. Pritesh Rajgor was appointed as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 14th July, 2015.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Clause 49 of the erstwhile Listing

Agreement read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

As stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Director proposed to be re-appointed is given in the Notice convening the ensuing Annual General Meeting.

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

Mr. Arun Khakhar, 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.

ANNUAL PERFORMANCE EVALUATION:

In terms of applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, 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 for the financial year 2015-16. The Board has also carried out evaluation of the working of its Audit, Stakeholders' Relationship and Nomination and Remuneration Committees. 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.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other routine matters. During the year under review, the Board met 13 (Thirteen) times. The details of the meetings of Board of Directors and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance. The intervening gap between any two consecutive meetings did not exceed one hundred and twenty days.

COMMITTEES OF THE BOARD:

During the year under review, consequent to the changes in the Board of Directors of the Company, the Committees of the Board were re-constituted in accordance with the provisions of the Companies Act, 2013. For the period under review, 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 (discontinued w.e.f 12th February, 2016)

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. Manmohan Singh Kapur	Member	Member	Member	-
4	Mr. Gautam Adhikari	Member	-	-	Chairman
5	Mr. Markand Adhikari	-	-	-	Member
6	Mrs. Kalindi Jani	Member	Member	Member	Member
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.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee is given in the Report on Corporate Governance which is annexed to this Report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, Regulation 19 of the Listing Regulations 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.

RISK AND AREAS OF CONCERN:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, 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 covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risk that may potentially affect the working of the Company. The Board and the Audit Committee periodically review the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. 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, at

http://adhikaribrothers.com/pdf/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy_SABTNL.PDF.

We affirm that during the financial year 2015-16, no employee or director was denied access to the Audit Committee.

EXTRACT OF ANNUAL RETURN:

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

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 Financial Statements.

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, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **"Annexure II - Part A"**.

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) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other information as required under the said provisions is appended to this report as **"Annexure II - Part B".**

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:

All the transactions with related parties were in the ordinary course of the business and on arm's length basis and are reported in the Notes to the Financial Statements. During the financial year under review, the Company has not entered into any material transactions with related parties. 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.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Policy on Related Party Transactions and the same is uploaded on the Company's website at

http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions_SABTNL.PDF.

SUBSIDIARY AND ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on 31st March, 2016, the Company has 2 (Two) Subsidiary Companies and 2 (Two) Associate Companies. The details of the above mentioned companies are mentioned in Report on Corporate Governance forming part to the Annual Report.

During the year under review, pursuant to the Scheme, 2 (Two) Wholly Owned Subsidiary Companies, 3 (Three) Step Down Subsidiary Companies and 1 (One) Associate Company ceased to be the Subsidiary, Step Down Subsidiary and Associate Companies of the Company w.e.f 15th January, 2016.

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries and associates. In accordance with 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 forming part of Financial Statements. The statement also provides the details of performance, financial positions of each of the subsidiaries.

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 the Company's website at

http://www.adhikaribrothers.com/financials/.

These documents will also be available for inspection at the Registered Office of the Company and of the subsidiary and associate companies during business hours on all working days and upto the Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility is not applicable to the Company. However, the Company voluntarily adopts different measures / initiatives to contribute to the society in the possible way in the larger interest of the society.

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 bearing on Company's operations in future.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year 2015-16 to which this financial statements relate and the date of this report.

STAUTORY AUDITORS:

M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, (FRN: 110324W) were appointed as the Statutory Auditors of the Company and hold office as such 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.

On recommendation of the Audit Committee, the Board further 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 2016-17 and to fix their remuneration.

SECRETARIAL AUDITORS:

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 2015-16. The Secretarial Audit Report for the Financial Year under review is appended to this report as **"Annexure III".**

INTERNAL AUDITOR:

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, appointed Mr. Hari Narayanan, Associate Vice President - Commercial of the Company as the Internal Auditor of the Company. The Internal Auditor submits his 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.

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's 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.

REPORT ON CORPORATE GOVERNANCE:

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

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

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 thereunder. There was no complaint reported on sexual harassment during the year under review.

EMPLOYEES' STOCK OPTION SCHEME

The members of the Company through postal ballot process, the result of which was declared on 25th July, 2014, approved the Issue and Offer of upto 1,00,000 Options to the Employees of the Company under SABTNL Employee Stock Option Scheme 2014 -15 (ESOS 2014-15). During the year under review, your Company has not made any grants to the employees.

Accordingly the validity of the approval received from the shareholders for Issue and Offer of upto 1,00,000 Options to the Employees of the Company under ESOS 2014-15 has expired. The Company shall approach the shareholders a fresh if any further such options are proposed to be planned.

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 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 technology required for the business has been absorbed, as and when required.

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

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

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

C. Foreign Exchange earnings and Outgo

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

(₹ in millions)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Foreign Exchange earned	-	-
Foreign Exchange used	1.80	30.80

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.

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 the future as well.

By Order of the Board of Directors

Gautam Adhikari
Chairman & Whole Time Director
DIN: 00026444

Place: Mumbai
Date: 12th August, 2016

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9
(As on the financial year ended on 31st March, 2016)

[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**	Non Government 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 0000 / 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.	**Westwind Realtors Private Limited** 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U45200MH1993PTC074852	Subsidiary	66.96	2 (87) (ii)
2.	**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)
3.	**SAB Entertainment Network Private Limited** Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22300MH2012PTC229277	Associate	49.00	2 (6)
4.	**SAB Media Networks Private Limited** 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22222MH2014PTC257315	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	1,09,91,259	0	1,09,91,259	31.45	1,09,91,259	0	1,09,91,259	31.45	0.00
(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.	50,01,786	0	50,01,786	14.31	50,01,786	0	50,01,786	14.31	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Others	0	0	0	0.00	0	0	0		0.00
Sub-total (A)(1)	**1,59,93,045**	**0**	**1,59,93,045**	**45.77**	**1,59,93,045**	**0**	**1,59,93,045**	**45.77**	**0.00**
(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)	**1,59,93,045**	**0**	**1,59,93,045**	**45.77**	**1,59,93,045**	**0**	**1,59,93,045**	**45.77**	**0.00**
B. Public									
(1) Institutions									
(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	2,06,950	0	2,06,950	0.59	2,02,344	0	2,02,344	0.58	-0.01
(g) FIIs	0	1,100	1,100	0.00	0	1,100	1,100	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)	**2,08,154**	**1,100**	**2,09,254**	**0.60**	**2,03,548**	**1,100**	**2,04,648**	**0.59**	**-0.01**
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	1,43,21,107	1,700	1,43,22,807	40.99	1,45,48,450	1,700	1,45,50,150	41.64	0.65
(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	13,43,970	41,418	13,85,388	3.96	11,57,358	39,518	11,96,876	3.43	-0.53
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	28,84,069	0	28,84,069	8.25	29,74,126	0	29,74,126	8.51	0.26
(c) Others									
Director	0	100	100	0.00	NA	NA	NA	NA	NA
Clearing Members	1,38,014	0	1,38,014	0.39	13,815	0	13,815	0.04	-0.35
NRI	11,823	0	11,823	0.03	11,840	0	11,840	0.03	0.00
Sub-total (B)(2)	**1,86,98,983**	**43,218**	**1,87,42,201**	**53.63**	**1,87,05,589**	**41218**	**1,87,46,807**	**53.64**	**0.01**
Total Public Shareholding (B)	**1,89,07,137**	**44,318**	**1,89,51,455**	**54.23**	**1,89,09,137**	**42318**	**1,89,51,455**	**54.23**	**0.00**
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)	**3,49,00,182**	**44,318**	**3,49,44,500**	**100.00**	**3,49,02,182**	**42318**	**3,49,44,500**	**100.00**	**0.00**

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	18,75,000	5.37	5.37	15,00,000	4.29	0.00	-1.08
2	Mr. Ravi Adhikari	13,00,000	3.72	3.72	13,00,000	3.72	3.72	0.00
3	Mr. Markand Adhikari	36,21,630	10.36	8.26	39,96,630	11.44	10.04	1.08
4	Mr. Gautam Adhikari	41,93,129	12.00	11.52	41,93,129	12.00	11.86	0.00
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.	25,01,786	7.16	2.72	25,01,786	7.16	4.88	0.00
9	Global Showbiz Pvt. Ltd.	25,00,000	7.15	6.37	25,00,000	7.15	6.37	0.00
	Total	**1,59,93,045**	**45.77**	**37.95**	**1,59,93,045**	**45.77**	**36.87**	**0.00**

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 Adhikari**					
	At the Beginning of Year		13,00,000	3.72		
	Changes during the Year		No Change during the Year			
	At the End of the Year				13,00,000	3.72
2	**Mr. Kailasnath Adhikari**					
	At the Beginning of Year		18,75,000	5.37		
	Date	**Reason**				
	28.07.2015	Inter – Se Transfer – Gift to Mr. Markand Adhikari	3,75,000	1.08	15,00,000	4.29
	At the end of the year				15,00,000	4.29
3	**Mr. Gautam Adhikari**					
	At the Beginning of Year		41,93,129	12.00		
	Changes during the Year		No Change during the Year			
	At the end of the year				41,93,129	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		36,21,630	10.36		
	Date	**Reason**				
	28.07.2015	Inter – Se Transfer – Gift from Mr. Kailasnath Adhikari	3,75,000	1.08	39,96,630	11.44
	At the end of the year				39,96,630	11.44
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	**Ms. 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	**Ms. 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		25,01,786	7.16		
	Changes during the Year		No Change during the Year			
	At the end of the year				25,01,786	7.16
9	**Global Showbiz Pvt. Ltd.**					
	At the Beginning of Year		25,00,000	7.15		
	Changes during the Year		No Change during the Year			
	At the end of the year				2500000	7.15

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
Assent Trading Pvt. Ltd.	27,60,842	7.9	33,77,947	9.67
Inayata Constructions Pvt. Ltd.	30,27,610	8.66	30,98,264	8.87
Kalash Trading and Investments Pvt. Ltd.	25,20,000	7.21	25,20,000	7.21
Aranav Trading and Investments Pvt. Ltd.	24,78,214	7.09	23,18,214	6.63
Keynote Enterprises Pvt. Ltd.	23,92,271	6.85	21,42,230	6.13
Mr. Ram Chandra	14,22,512	4.07	13,49,867	3.86
Mr. Rashesh Prabhodchandra	6,00,841	1.72	5,02,924	1.44
Kaustubh Purohit[@]	Nil	N.A	4,65,000	1.33
Patricia Commercial Pvt. Ltd.	1,87,962	0.54	1,82,962	0.52
Life Insurance Corporation of India	1,87,000	0.54	1,82,394	0.52
Mr. Niraj Rajnikant Shah[$]	3,66,971	1.05	NA	NA

The shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence date wise increase/decrease shareholding is not indicated

@ denotes shareholders only as on 31st March, 2016 and not as on 1st April, 2015
$ denotes shareholders only as on 1st April, 2015 and not as on 31st March, 2016

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		41,93,129	12.00		
	Changes during the Year		No Change during the Year			
	At the end of the year				41,93,129	12.00
2	**Mr. Markand Adhikari**					
	At the Beginning of Year		36,21,630	10.36		
	Changes during the Year					
	Date	**Reason**				
	28.07.2015	Inter-se Transfer-Gift from Mr. Kailasnath Adhikari	3,75,000	1.08	39,96,630	11.44
	At the end of the year				39,96,630	11.44
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 (Resigned w.e.f 15.04.2015)**					
	At the Beginning of Year		100	0.00		
	Changes during the Year		No Change during the Year			
	At the end of the year				NA	NA
6	**Mr. Pritesh Rajgor (w.e.f 14.07.2015)**					
	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
7	**Mrs. Kalindi Jani**					
	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
8	**Mr. Rakesh Gupta**					
	At the Beginning of Year		2,040	0.01		
	Changes during the Year		No Change during the Year			
	At the end of the year				2,040	0.01
9	**Ms. Lehar Arora**					
	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
10	**Mr. Manav Dhanda (w.e.f 29.05.2015)**					
	At the Beginning of Year		0	0.00		
	Changes during the Year					
	Date	**Reason**				
	02.03.2016	Bought	253	0.00	253	0.00
	At the end of the year				0	0.00

VII. INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	762.96	Nil	Nil	762.96
Change in Indebtedness during the financial year				
- Addition	217.87	Nil	Nil	217.87
- Reduction	(137.16)	Nil	Nil	(137.16)
Net Change	80.72	Nil	Nil	80.72
Indebtedness at the end of the financial year	843.68	Nil	Nil	843.68

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ In Lakhs)

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	84.00	84.00	168.00
	(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**	**84.00**	**84.00**	**168.00**
	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 Lakhs)

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors				Total Amount
		Independent Directors			Non Independent	
		Mr. Pritesh Rajgor (w.e.f 14.07.2015)	Mr. P B Gawde	Mr. M S Kapur	Mrs. Kalindi Jani	
1.	Sitting Fees	0.90	1.20	3.00	1.70	6.80
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil
4.	**Total**	**0.90**	**1.20**	**3.00**	**1.70**	**6.80**
	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 Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO*	Chief Financial Officer	Company Secretary & Compliance Officer	
		Mr. Manav Dhanda (w.e.f 29.05.2015)	Mr. Rakesh Gupta	Ms. Lehar Arora	
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	43.50	15.25	3.76	62.51
	(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**	**43.50**	**15.25**	**3.76**	**62.51**

* Mr. Manav Dhanda was designated as Chief Executive Officer (CEO) of the Company w.e.f. 29th May, 2015. However the salary reflects for the financial year 2015-16.

IX PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: None

ANNEXURE II - PART A

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :-	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Gautam Adhikari	23.98
2	Mr. Markand Adhikari	23.98
3	Mr. Prasannakumar Gawde	0.34
4	Mr. Pritesh Rajgor	0.26
5	Mr. M S Kapur	0.86
6	Mrs. Kalindi Jani	0.49
(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	27.27
2	Mr. Markand Adhikari	19.39
3	Mr. Prasannakumar Gawde	No Change
4	Mr. Pritesh Rajgor	Not Comparable as appointed as Director w.e.f 14.07.2015
5	Mr. M S Kapur	No Change
6	Mrs. Kalindi Jani	Not Comparable as appointed as Director w.e.f 23.08.2014
7	Mr. Rakesh Gupta	27.42
8	Mr. Manav Dhanda	Not Comparable as designated as CEO w.e.f 29.05.2015
9	Ms. Lehar Arora	Not Comparable as appointed as CS w.e.f. 12.02.2015
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	41.93
* During the year under review, pursuant to sanction of Scheme by Hon'ble High Court, the employees of Sri Adhikari Brothers Assets Holding Private Limited were considered as the employees of the Company w.e.f 1st April, 2015 (Appointed Date) upto 15th January, 2016 (Effective Date). The effect of the same is not reflected in the above percentage of increase in the median remuneration of employees in the financial year.		
(iv)	The number of permanent employees on the rolls of the Company	47
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	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 organization towards success and helps the Company to retain its industry competitiveness.

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, 2016

Markand Adhikari
Vice Chairman &
Managing Director
DIN: 00032016

Prasannakumar Gawde
Chairman of Nomination and
Remuneration Committee
DIN: 01456510

ANNEXURE II - PART B

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

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

Sr. No	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Gautam Adhikari	Chairman & Whole Time Director	8,400,000	Full Time emp	Diploma in Commercial Arts from Govt. of Maharashtra - Higher Art Examinations	19-Dec-1994	66	N.A	12.00	Brother of Mr. Markand Adhikari and Father of Mr. Ravi Adhikari
2	Mr. Markand Adhikari	Vice Chairman & Managing Director	8,400,000	Full Time emp	Intermediate in Arts from Mumbai University 35 Years	19-Dec-1994	59	N.A.	11.44	Brother of Mr. Gautam Adhikari
3	Mr. Manav Dhanda	Chief Executive Officer	4,350,000	Full Time emp	B.Com 18 Years	1-Apr-2014	41	Beyond Dreams Private Limited	N.A.	Not related
4	Mr. Rakesh Gupta	Associate Vice President - Finance & Accounts and CFO	1,525,275	Full Time emp	Chartered Accountant 8 Years	14-Oct-2011	33	Laqshya Media Private Limited	N.A.	Not related
5	Mr. A.Harinarayanan	Vice President - Commercial	1,325,900	Full Time emp	B.Com, MBA 25 Years	11-Sep-2000	47	Ficom Organics Limited	N.A.	Not related
6	Mr. Ankur Sharma	Associate Vice President - Finance & Accounts	2,041,671	Full Time emp	B.Com, MBA (Finance) 6 Years	1-Jul-2014	34	Parinee Reality Private Limited	NIL	Not related
7	Mr. Rajul Mishra	Programming Head	1,425,847	Full Time emp	B.Com,12 Years	1-Jul-2015	42	Sony Pictures	NIL	Not related
8	Mr. Ravi Adhikari	Creative Director	1,125,000	Full Time emp	B.Com, 10 Years	1-Oct-2008	29	N.A.	3.72	Son of Mr. Gautam Adhikari
9	Mr. Rahul Kawthankar	Senior Manager Networking Mangement & Web Solution	735,000	Full Time emp	B.Com, 16 Years	3-May-2010	41	Kuoni Holidays	NIL	Not related
10	Ms. Ritika Masand	Strategy Manager	677,580	Full Time emp	Chartered Accountant, 3Years	4-Sep-2015	26	Ernst & Young LLP	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2015-16 and were paid remuneration not less than Rupees 1 Crore 2 lakhs per annum - Not Applicable

III Name of employees who were employed in part during the Financial Year 2015-16 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2015-16 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - Not Applicable

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sri Adhikari Brothers Television Network Limited** (CIN: L32200MH1994PLC083853) and having its registered office at 6th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West) Mumbai-400053 (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, 2016 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 2016 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 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 (effective up to 14th May 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);

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

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

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

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

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

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

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015;

(vi) Copyright Act, 1957, Trade Mark Act, 1999 and the rules made thereunder, being 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 (effective from 1st July, 2015);

(ii) The Listing Agreements entered into by the Company with BSE Ltd., Mumbai and National Stock Exchange of India Ltd., Mumbai (effective up to 30th November, 2015);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards Guidelines etc. mentioned above and in respect of laws specifically applicable to the company based on their sector/industry, in so far as requirement relating to licencing/certification, submission of returns etc. based on test checking.

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 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 Limited (formerly "Marvick Entertainment Private Limited) and the respective shareholders for:

   a) Merger of Maiboli Broadcasting Private Limited with the Company from the Appointed Date i.e. 1st April, 2015

   b) Demerger of publication business undertaking of Sri Adhikari Brothers Assets Holding Private Limited into the Company from the Appointed Date i.e 1st April 2015;

   c) Demerger of broadcasting business undertaking of the Company, UBJ Broadcasting Private Limited, HHP Broadcasting Services Private Limited and MPCR Broadcasting Services Private Limited into TV Vision Limited from the Demerger Appointed Date i.e January 15, 2016; and

   d) Demerger of Publication Business Undertaking of the Company into SAB Events & Governance Now Media Limited from the Demerger Appointed Date i.e. January 15 2016;

   Further the aforesaid Composite Scheme of Amalgamation and Arrangement received:

   a) the approval of shareholders of the company in a court convened meeting under the directions of the Hon'ble High Court of Bombay held on 19th June, 2015; approval of shareholders with requisite majority pursuant to Clause 5.16 of Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 ("SEBI Circulars") through Postal Ballot process, the results of which was declared on 25th June, 2015; and the shareholders also approved by a special resolution passed at the Extra-ordinary General Meeting also convened on 19th June, 2015 for proportionate reduction of 20,000 Redeemable Preference Shares of the Company issued pursuant to Part III of the aforesaid Scheme and for utilisation of securities premium account of the company as integral part of the aforesaid Composite Scheme of Amalgamation and Arrangement;

b) the sanction of Hon'ble High Court of Judicature at Bombay (Court) vide Order dated 21st November, 2015; and the aforesaid Scheme became effective on 15th January 2016 upon filing certified copy of the said order of the Court with the Registrar of Companies, Mumbai;

2. approved the issuance and allotment of 23,81,068 fully paid-up Redeemable Preference Shares of the face value of Rs. 10/- each of the Company to the shareholders of Sri Adhikari Brothers Assets Holding Private Limited on proportionate basis pursuant to Clause 16.1 of Part III of the aforesaid Composite Scheme of Amalgamation and Arrangement in the Meeting of Board of Directors held on 10th March, 2016;

3. had fixed March 23, 2016 as the Record Date for determining the entitlement of the equity shareholders of the Company to receive, pursuant to the aforesaid Composite Scheme of Arrangement and Amalgamation, fully paid up equity shares of TV Vision Limited and SAB Events & Governance Now Media Limited (Resulting Companies) and subsequently the Resulting Companies in their respective meeting of Board of Directors held on March 30,2016 have issued and allotted the equity shares to the equity shareholders in the entitlement ratio as per the said Composite Scheme of Amalgamation and Arrangement. Further, pursuant to Clause 25.3 and 33.2 of the Composite Scheme of Amalgamation and Arrangement, 20,000 Redeemable Preference Shares of ₹ 10/- each of the Company stands cancelled.;

4. obtained enabling approval of shareholders of the Company vide special resolution passed in the 20th Annual General Meeting held on 26th September, 2015:

   (a) under Section 186 of the Act for giving Loans/ guarantees or providing securities or make investments in any other body corporate up to an aggregate amount not exceeding Rs.750 crores vide special resolution passed;

   (b) 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 ₹ 250 crores; however there have been no issue/offerings pursuant to the above.

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

For Manish Ghia & Associates
Company Secretaries

A. N. Sarma
Partner
M. No. FCS 4557 C.P. No. 7812

Place : Mumbai
Date: 12th August 2016

'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.

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

AN Sarma
Partner
M. No. FCS 4557 C.P. No. 7812

Place : Mumbai
Date: 12th August 2016

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW:

During the year under review, your Company has seen a growth of 18% 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.

INDUSTRY OVERVIEW:

The Indian Media & Entertainment Industry witnessed a moderate growth in 2015. In 2015,a host of changes followed on account of addition to broadband, increased capacity of mobile phones and tablets, disruptive pricing by new entrants and large scale use of analytics, all coming together. This created a new wave of change that is likely to fundamentally alter the way content is created, distributed, consumed and monetized in India. Media content creation, access and consumption have gone through enormous changes and we expect the shifts to be more dramatic over the next five years.

The industry grew from ₹ 1,026 billion in 2014 to ₹ 1,157 billion in 2015, registering a growth rate of 12.8%.

The Indian Media & Entertainment (M&E) Industry is set to grow at a CAGR of 14.3% to ₹ 2,260 billion by 2020 according to the KPMG- FICCI Indian Media and Entertainment Industry Report 2016, titled 'The Future: now streaming'. According to the report, the growth of the M&E industry will be led by advertising revenue, which is expected to grow to ₹ 994 billion at a CAGR of 15.9%. Growth of television industry is projected at a CAGR of 15% between 2015 and 2020, while print media is expected to grow at 8%.

The underlying growth drivers for the M&E industry are:

1. Growing prominence of E-commerce advertising.
2. Increasing Focus on Content Development.
3. Interest in building out Over The Top (OTT) Platforms.

Digital Advertising is expected to continue to be the fastest growing advertising segment for the media industry in the foreseeable future. Currently, in India, it constitutes about 12.6 percent of the total advertising market in 2015 and is expected to grow to 26% of the total advertising market by 2020. Increasing second screen consumption, growing mobile internet and device penetration and technology innovations will drive the digital advertising growth at a CAGR of 33.5% over the next 5 years.

The television industry in India is broadly segmented into Content Producers, Broadcasters and Distributors. The size of Indian Television Industry is estimated to grow at CAGR 15%.

The Regional Entertainment Channels comprises of Regional GECs, Regional Movies and Regional Music which accounted for 38.99% of the viewership share in 2015, significantly higher than 23.3 % in 2014. Regional markets are expected to grow largely-in line with national ad markets, contrary to what was seen over the past few years. 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 2016)

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.

Growing Satellite Channels : Growth in number of channels in the industry 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 the team needs to be unique to attract viewers.

No 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 2016, the Authorized Share Capital of the Company stood at ₹ 485 millions divided into ₹ 461 millions comprising of 46.1 million Equity Shares of ₹10/- each and ₹ 24 millions comprising of 2.4 million Preference Shares of ₹ 10/- each.

As on 31st March 2016, the Paid-up Share Capital of the Company stood at ₹ 373.06 millions divided into ₹ 349.45 millions comprising of 34.94 million Equity Shares of ₹ 10/- each full paid-up and ₹ 23.61 millions comprising of 2.36 million 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of ₹ 10/-each fully paid - up.

2. Reserves And Surplus:

The total Reserves and Surplus as at 31st March 2016 amounted to ₹ 617.00 millions. The reserves include Capital Reserves of ₹ NIL, General Reserves of ₹ 202.60 millions, the Security Premium Accounts of ₹ 379.90 millions and surplus as per the Statement of Profit and Loss of ₹ 34.50 millions.

3. Secured Loans:

The total secured loans as at 31st March 2016 stood at ₹ 843.68 millions comprising of Term Loans from Banks of ₹ 821.00 millions and vehicle loans of ₹ 22.68 millions.

4. Unsecured Loans:

There are no unsecured loans as on 31st March 2016.

5. Fixed Assets:

Depreciation of ₹ 153.47 millions was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on 31st March, 2016 was ₹ 543.12 millions and ₹ 647.03 millions respectively. The Capital WIP as on 31st March, 2016 amounted to ₹ 140.34 millions.

6. Investments:

The total investments as on 31st March, 2016 stood at Rs 186.80 millions comprising of investment in Associates Concerns.

7. Revenues:

The Company earned total revenues of ₹ 1,079.15 millions during the year ended 31st March 2016 as against ₹ 912.55 millions of the previous year ended 31st March 2015 from its content production and distribution business. Also, the Company also earned revenue of ₹148.36 millions and ₹ 50.89 millions during the year ended 31st March 2016 from its Broadcasting business and Publication business respectively which have been discontinued w.e.f 15th January,2016 pursuant to the approval of Composite Scheme of Amalgamation and Arrangement.

8. Expenses:

The operating expenses of the Company for the year ended 31st March, 2016 is ₹ 709.95 millions as against ₹ 666.41 millions for the previous year ended 31st March 2015.

Critical accounting policies

The principles of revenue recognition are as under:

For Content Production and Distribution

Revenue from sale of Business and Commercial right is recognised when the relevant program/content is delivered/transferred.

For Broadcasting

Revenue from advertisements is recognised on telecast basis.

For Publication

Subscription Income is recognised on straight line basis over a period of subscription. Advertisement Income is recognised on the basis of appearance of the advertisement in the magazine.

Revenue from the sale of magazine is recognised when magazines are sold.

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

Pursuant to Part II and Part III of the Composite Scheme becoming effective, the Company has three reportable segments i.e. (a) Content Production and Distribution (b) Broadcasting and (c) Publication. Further in terms of Part IV and V of the Composite Scheme the Company has demerged its Broadcasting Business Undertaking and Publication Business Undertaking w.e.f. 15th January, 2016. As on 31st March, 2016, the Company had only one segment i.e. Content Production and Distribution.

Internal Controls and Adequacy of those controls

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's 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.

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 on any of these factors.

Outlook

Companies in the Indian Media and Entertainment Industry are currently poised for substantial growth, organic as well as inorganic. The digital transformation of the industry has already been completed for key markets and is in the implementation phase for towns and rural market of India. 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 2016).

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Company's philosophy on Corporate Governance is based on transparency and accountability and has been a part of the organizational culture of your Company. In recent times, governance has been further strengthened within the organization by introduction of incremental changes to various policies and processes. Your Company has achieved sustainable growth by being a responsible and well-governed corporate, while exceeding the expectations of all stakeholders. It is your Company's unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders. It further inspires and strengthens investor's confidence and commitment to the Company.

The Companies Act 2013 ("the Act") and the recently notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") aim to strengthen the framework of corporate governance. Together, the management and the Board ensure that the integrity and excellence is not compromised.

As per the requirements of Regulation 34 read with Schedule V of the Listing Regulations, the detailed 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 proficiency and vast knowledge and high level of competence, from the fields of Media and Entertainment, Finance and Taxation, Law, Governance etc. The Board has been entrusted with requisite powers, authority and duties and it plays a dynamic role in the management, strategic directions 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 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, 2016 was as follows:

Sr. No.	Name of the Director	Category of the Director	As on 31st March, 2016 (excluding position in the Company)		
			No. of Directorships	Committee	
				Membership	Chairmanship
1	Mr. Gautam Adhikari	Chairman & Whole-Time Director	5	2	0
2	Mr. Markand Adhikari	Vice Chairman & Managing Director	6	0	0
3	Mr. Prasannakumar Gawde	Independent Director	2	2	1
4	Mr. M. S. Kapur	Independent Director	6	2	3
5	Mrs. Kalindi Jani	Non-Executive Director	0	0	0
6	Mr. Pritesh Rajgor (w.e.f 14.07.2015)	Independent Director	1	0	0
7	Mr. Arun Khakar (upto 15.04.2015)	Independent Director	NA	NA	NA

Notes:

1. The directorship/s held by Directors as mentioned in the table do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 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 Regulations.
3. None of the Independent Director, serves as an Independent Director in more than 7 (Seven) listed Companies nor is a member in more than 10 (Ten) committees or act as Chairman of more than 5 (Five) Committees.

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

During the Financial Year 2015-16, the Board of Directors met 13 (Thirteen) times on the following dates.:

1	15th April, 2015	**8**	9th November, 2015
2	15th May, 2015	**9**	9th December, 2015
3	29th May, 2015	**10**	12th February, 2016
4	5th June, 2015	**11**	4th March, 2016
5	14th July, 2015	**12**	10th March, 2016
6	12th August, 2015	**13**	21st March, 2016
7	29th September, 2015		

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

The attendance of each Director at the meetings of the Board, at the last Annual General Meeting relationship inter-se amongst director and number of shares held is entailed below:

Name of the Director	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of Equity shares held as on 31st March, 2016
Mr. Gautam Adhikari	13	Yes	Brother of Mr. Markand Adhikari	41,93,129
Mr. Markand Adhikari	13	Yes	Brother of Mr. Gautam Adhikari	39,96,630
Mr. Prasannakumar Gawde	8	Yes	Not Related	-
Mr. M. S. Kapur	8	No	Not Related	-
Mrs. Kalindi Jani	8	Yes	Not Related	-
Mr. Pritesh Rajgor	7	Yes	Not Related	-
Mr. Arun Khakhar	NA	No	NA	NA

c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12th February, 2016 without the presence of the Non-Independent Directors and members of management to discuss the performance of non-Independent Directors (including the Chairman) and the Board as a whole and also the flow of information from and to the Board/Management.

d) 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 at:

http://www.adhikaribrothers.com/wp-content/uploads/2016/04/Directors_Familiarization_Programmee_Done-4.pdf

e) Information placed before the Board Members:

Matters discussed at meetings of the Board 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, overall review of performance of subsidiaries and associates, etc. In addition, for any business exigencies, the resolutions passed by circulation are later placed in the ensuing meeting of the Board.

f) Code of Conduct:

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. Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the code. A declaration 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 at:

http://www.adhikaribrothers.com/wp-content/uploads/2016/09/Revised-Code-of-Conduct-for-Board.pdf

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors at their meeting held on 29th May, 2015 has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Designated employees who may have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

3. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 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.

During the financial year 2015-16, the Audit Committee met 6 (Six) times on 15th May, 2015, 29th May, 2015, 12th August, 2015, 9th November, 2015, 12th February, 2016 and 21st March, 2016. As stipulated, the gap between two meetings of the Committee did not exceed one hundred and twenty days.

Composition and Attendance:

Sr. No.	Name of the Director	Member/ Chairman	No. of meeting(s) attended
1	Mr. Arun Khakhar	Chairman (upto 15.04.2015)	NA
2	Mr. Prasannakumar Gawde	Member (upto 15.04.2015) Chairman (w.e.f 15.04.2015)	5
3	Mr. M. S. Kapur	Member	6
4	Mr. Gautam Adhikari	Member	6
5	Mrs. Kalindi Jani	Member	6
6	Mr. Pritesh Rajgor	Member (w.e.f 14.07.2015)	4

Ms. Lehar Arora, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

Terms of reference of the Audit Committee:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013. These broadly include:

(i) develop an annual plan for Committee
(ii) review of financial reporting processes
(iii) review of risk management, internal financial controls and governance processes
(iv) discussions on quarterly, half yearly and annual financial statements
(v) interaction with statutory, internal and cost auditors
(vi) recommendation for appointment, remuneration and terms of appointment of auditors
(vii) risk management framework concerning the critical operations of the Company.

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

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Periodical review of Internal Audit Reports.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Review the functioning of the Vigil mechanism / Whistle Blower Policy.

4. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 19 of the Listing Regulations. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, KMP and employees, and criteria for evaluation of Independent Directors and to recommend the appointment / re-appointment.

During the financial year 2015-16, the Nomination and Remuneration Committee met 3 (Three) times on 29th May, 2015, 14th July, 2015 and 12th August, 2015.

Composition and Attendance:

Sr. No.	Name of the Director	Member/ Chairman	No. of meeting(s) attended
1	Mr. Arun Khakhar	Chairman (upto 15.04.2015)	NA
2	Mr. Prasannakumar Gawde	Member (upto 15.04.2015 Chairman (w.e.f 15.04.2015)	3
3	Mr. M. S. Kapur	Member	3
4	Mrs. Kalindi Jani	Member	2
5	Mr. Pritesh Rajgor	Member (w.e.f 14.07.2015)	1

Ms. Lehar Arora, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

Terms of reference of the Nomination and Remuneration Committee:

The Committee is empowered to–

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at

  http://adhikaribrothers.com/pdf/terms-of-appointment-of-independent-director.pdf

Performance Evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 18 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors.

The evaluation is based on various factors which are follows:

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

5. REMUNERATION POLICY:

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

Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Executive Directors:

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the 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 Meetings.
- The remuneration of the Executive Directors is fixed and consists of various components of pay and perquisites. The fixed remuneration shall comprise of salary, allowances, perquisites, amenities and retiral benefits.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  - i. The relationship between remuneration and performance benchmarks;
  - ii. Balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;
  - iii. Responsibility of the Executive Directors, 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 and 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, 2016

(₹ in Lakhs)

Name	Category	Salary	Perquisites or Allowances	Stock Option	Sitting Fees	Total
Mr. Gautam Adhikari	Chairman and Whole-Time Director	84.00	-	-	-	84.00
Mr. Markand Adhikari	Vice Chairman & Managing Director	84.00	-	-	-	84.00
Mr. Prasannakumar Gawde	Independent Director	-	-	-	1.20	1.20
Mr. M. S. Kapur	Independent Director	-	-	-	3.00	3.00
Mrs. Kalindi Jani	Non-Executive Director	-	-	-	1.70	1.70
Mr. Pritesh Rajgor (w.e.f 14.07.2015)	Independent Director	-	-	-	0.90	0.90
Mr. Arun Khakkar (upto 15.04.2015)	Independent Director	-	-	-	-	-

Note: The Company has not granted any Stock Options.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee of the Company is in accordance with the provisions of Section 178 of the Act read with rules made thereunder and Regulation 20 of the Listing Regulations.

During the financial year 2015-16, the Stakeholder's Relationship Committee met 4 (Four) times on 29th May, 2015, 12th August, 2015, 9th November, 2015 and 12th February, 2016.

Composition and Attendance:

Sr. No.	Name of the Director	Member/ Chairman	No. of meeting(s) attended
1	Mr. Arun Khakhar	Chairman (upto 15.04.2015)	NA
2	Mr. Prasannakumar Gawde	Member (upto 15.04.2015 Chairman (w.e.f 15.04.2015)	4
3	Mr. M. S. Kapur	Member	4
4	Mrs. Kalindi Jani	Member	4
5	Mr. Pritesh Rajgor	Member (w.e.f 14.07.2015)	3

The Committee shall consider and resolve the grievances of the stakeholders including complaints related to transfer of shares, non-receipt of annual report, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Status of Investors' Complaint

The following is the status of the complaints received from the Investors directly by the Company/through Registrar and Share Transfer Agents/ Stock Exchanges and SEBI, during the financial year 2015-2016.

Opening at the beginning the year	Received during the year	Resolved during of the year	Pending at the end of the year
0	6	6	0

Ms. Lehar Arora is the Company Secretary & Compliance Officer of the Company, oversees the redressal of the investors' grievances.

7. SHARE TRANSFER COMMITTEE

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

During the financial year 2015-16, the Share Transfer Committee met 2 (Two) times on 27th October, 2015 and 19th January, 2016.

Composition and Attendance:

Sr. No.	Name of the Director	Member/ Chairman	No. of meeting(s) attended
1	Mr. Gautam Adhikari	Chairman	2
2	Mr. Markand Adhikari	Member	2
3	Mrs. Kalindi Jani	Member	0

Ms. Lehar Arora, Company Secretary & Compliance Officer of the Company was acting as the Secretary to the Committee.

The Share Transfer Committee is discontinued w.e.f 12th February, 2016. The Stakeholders Relationship Committee of the Board of Directors of the Company shall perform the duties of the Share Transfer Committee of the Company, including but not limited to physical transfer, transmission, transposition of the shares

8. SUBSIDIARY COMPANIES:

As on 31st March, 2016, the Company had 2 (Two) Subsidiary and 2 (Two) Associate Companies, as given below:

a) Subsidiary companies:

1. Westwind Realtors Private Limited
2. Titanium Merchant Private Limited

b) Associate companies:

1. SAB Entertainment Networks Private Limited
2. SAB Media Networks Private Limited

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

The Policy on determination of Material Subsidiary of the Company is available on the website of the Company at:

http://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF

Pursuant to the Composite Scheme of Amalgamation and Arrangement (as referred in Board's Report) Scheme, w.e.f. 15th January, 2016, the following companies ceased to Subsidiary, Step Down Subsidiary and Associate Companies of the Company:

1.	TV Vision Limited	}	Subsidiary Companies
2.	Maiboli Broadcasting Private Limited		
3.	HHP Broadcasting Services Private Limited	}	Step Down Subsidiary Companies
4.	UBJ Broadcasting Private Limited		
5.	MPCR Broadcasting Service Private Limited		
6.	Krishna Showbiz Services Private Limited	-	Associate Company

9. 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, 2015	20th AGM	26th September, 2015	01:00 P.M.	Celestial Banquets, B-47, Paramount, New Link Road, Oshiwara, Andheri (West) Mumbai - 400 053
31st March, 2014	19th AGM	26th September, 2014	10.30 A.M	
31st March, 2013	18th AGM	27th September, 2013	12:30 P. M.	

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

Date of AGM	Purpose of Resolution
26th September, 2015	1. To increase in the limits of making loans and investments by the Company 2. To create, offer, and allot further securities of the Company 3. Re-appointment of Mr. Markand Adhikari as Vice Chairman & Managing Director of the Company.
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 in 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.

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

B) COURT CONVENED MEETING :

During the financial year 2015-16, a Court Convened Meeting was held on 19th June, 2015 under the directions of Hon'ble High Court of Judicature at Bombay, to pass the following Resolution:

Special Resolution under Section 391 to 394 of the Companies Act, 1956 read with Rule 67 to 87 of the Companies (Court) Rules, 1959 approving 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 ("the Scheme").

Voting was conducted by way of Poll at the aforesaid meeting to ascertain votes in favor and against the Composite Scheme. CS Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai and CA Vijay Bhandari, Shareholder of the Company were appointed as the Scrutineer by the Chairman of the meeting. Based on the Scrutineer's Report dated 20th June, 2015, the Scheme was approved by the equity shareholders with requisite majority.

C) POSTAL BALLOT:

During the financial year 2015-16, the Company conducted voting by the Postal Ballot in terms of SEBI Circular CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI Circular CIR/CFD/DIL/8/2013 dated 21st May, 2013 process for seeking consent from the members for approval of the Scheme

Procedure adopted for Postal Ballot:

- The Board of Directors of the Company, at its meeting held on 15th May, 2015, had appointed CS Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the postal ballot voting process.
- The Company had completed the dispatch of the Postal Ballot Notice dated 15th May, 2015 together with the Statement under the provisions of Section 102 of the Companies Act, 2013 on 23rd May, 2015, 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 15th May, 2015.
- The voting under the postal ballot was kept open from Monday, 25th May, 2015 to Tuesday, 23rd June, 2015 (either physically or through electronic mode)
- The postal ballot forms were kept under the safe custody of the Scrutinizer 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 23rd June, 2015, being the last date and time fixed by the Company for receipt of the forms, had been considered for scrutiny.
- Envelopes containing postal ballot forms received after close of working hours on 23rd June, 2015 had not been considered for his scrutiny.
- On 25th June, 2015, 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:

Particulars	Composite Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Section 78 and Sections 100 to 103 of the Companies Act, 1956 and /or Sections 52 and other applicable provisions of Companies Act, 2013 between Maiboli Broadcasting Private Limited ('Transferor Company) and Sri Adhikari Brothers Assets Holding Private Limited ('First Demerged Company') and Sri Adhikari Brothers Television Network Limited ('Transferee Company' or 'Second Demerged Company') and UBJ Broadcasting Private Limited ('Third Demerged Company') and HHP Broadcasting Services Private Limited ('Fourth Demerged Company') and MPCR Broadcasting Service Private Limited ('Fifth Demerged Company') and TV Vision Limited ('First Resulting Company') and SAB Events & Governance Now Media Private Limited (Formerly known as 'Marvick Entertainment Private Limited') ('Second Resulting Company') and their Respective Shareholders

Voting Through	No. of Shareholders voted		Votes		Valid votes cast	
	Total received	Valid	Total	Valid	In favour	Against
Ballot Form	24	18	14,58,842	14,57,574	14,57,574	0
E-voting	25	25	1,35,72,771	1,35,72,771	1,35,72,445	326
Total	**49**	**43**	**1,50,31,613**	**1,50,30,345 (100%)**	**1,50,30,019 (99.99%)**	**326 (0.01%)**

The aforesaid resolution was passed with requisite majority.

D) EXTRA ORDINARY GENERAL MEETING:

The shareholders approved the reduction in share capital and utilization of Securities Premium Account by passing a Special Resolution at the Extra Ordinary General Meeting held on Friday, 19th June, 2015.

The Board had appointed CS Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as Scrutinizer. As per the Scrutinizer's Report dated 20th June, 2015, the same was approved by the equity shareholders with requisite majority

10. MEANS OF COMMUNICATION

a) In accordance with the Listing Regulations, the financial results are submitted with the Stock Exchanges and published in English newspaper in "Business Standard" and Marathi newspapers in "Mahanayak"/ "Mumbai Lakshadweep". Also the results are made available on Company's website i.e. www.adhikaribrothers.com under the Announcement Section and also on websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com

b) The Management Discussion and Analysis forms part of the Report on Corporate Governance which forms part of the 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, Day, Time and Venue of Annual General Meeting**	**Date** : 28th September, 2016 **Day** : Wednesday **Time** : 10:00 A.M. **Venue** : Moira Banquets,Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061
b)	**Financial Calendar (1st April, 2015 to 31st March, 2016)**	**Tentative Dates** i) First Quarter Results - On 12th August, 2016 ii) Second Quarter Results - On or before 13th November, 2016 iii) Third Quarter Results - On or before 13th February, 2017 iv) Fourth Quarter / Yearly Results - On or before 30th May 2017 (Audited Results)
c)	**Date of Book Closure**	Saturday, 24th September 2016 to Wednesday, 28th September, 2016 (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. Wenesday, 21st September, 2016.

e)	**Date of Dividend payment/ dispatch**	Monday, 3rd October, 2016 to Thursday, 7th October, 2016
f)	**Corporate Identification Number (CIN)**	L32200MH1994PLC083853
g)	**Listing on Stock Exchanges**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **Scrip Code: 530943** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Symbol: SABTNL** The Company has paid the necessary Listing fees to BSE Limited and National Stock Exchange of India Limited for the year 2015-16.
h)	**DEMAT ISIN 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 2007-2008 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2008-2009 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
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
2014-15	Rs. 0.60	26th September, 2015	2nd November, 2022

j) Market Price Data

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

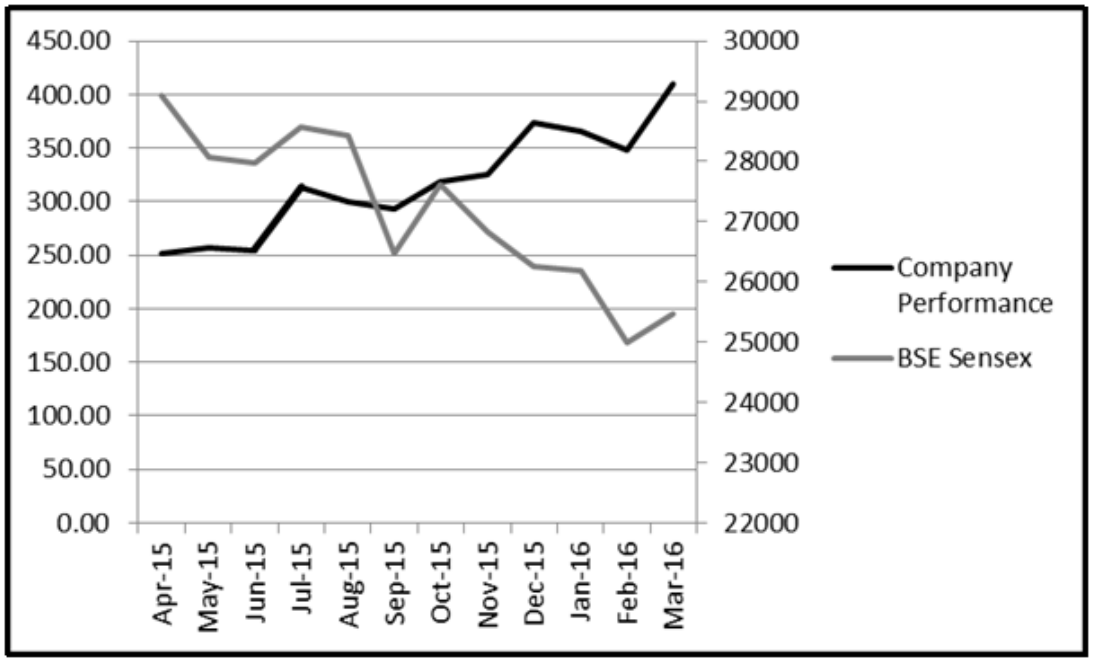
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-15	251.70	239.90	249.95	236.25
May-15	257.50	248.10	258.25	245.90
Jun-15	254.70	240.80	254.50	242.80
Jul-15	313.70	261.00	314.45	264.30
Aug-15	299.60	281.40	300.10	284.45
Sep-15	292.90	283.80	291.45	283.05
Oct-15	319.00	288.90	318.40	289.95
Nov-15	325.60	308.30	327.30	309.10
Dec-15	373.40	323.00	371.70	324.00
Jan-16	366.20	343.20	367.05	343.05
Feb-16	347.90	323.70	349.90	328.45
Mar-16	410.00	275.60	413.05	275.10

*Source: www.bseindia.com

**Source: www.nseindia.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 Agents within the prescribed time, 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, 2016

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	2,02,344	0.58
Foreign Institutional Investors	1100	0.00
Bodies Corporate	1,45,75,805	41.71
Individuals	41,71,002	11.94
GRAND TOTAL	**3,49,44,500**	**100.00**

o) Distribution of shareholding as on 31st March, 2016

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	7,048	93.95	66,10,410	1.89
5001 to 10000	238	3.17	19,06,680	0.55
10001 to 20000	83	1.11	12,29,520	0.35
20001 to 30000	38	0.51	9,45,890	0.27
30001 to 40000	20	0.27	7,06,430	0.20
40001 to 50000	13	0.17	5,97,680	0.17
50001 to 100000	15	0.20	11,60,030	0.33
100001 and above	47	0.63	33,62,88,360	96.23
TOTAL	**7,502**	**100.00**	**34,94,45,000**	**100.00**

p) Dematerialization of Shares and Liquidity

About 99.88% of the Equity Shares of the Company have been dematerialized as on 31st March, 2016. 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

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, and please write to the RTA (address mentioned above) or below mentioned address:

To
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

12. 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, 2016 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 at:

http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions_SABTNL.PDF

b) Compliance with laws of 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 SEBI any other statutory authority, during the last three years.

c) Vigil Mechanism / Whistle Blower Policy :

As per Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company promotes ethical behavior in all its business activities, in order to ensure and promote fraud-free work & ethical environment, Company has laid down a comprehensive 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
Ph: 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 2015-16, no employee or director was denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company at

http://adhikaribrothers.com/pdf/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy_SABTNL.PDF.

d) 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.

e) 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.

f) CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, Mr. Markand Adhikari, Vice Chairman & Managing Director and Mr. Rakesh Gupta, AVP- Finance and Accounts and Chief Financial Officer has submitted necessary certificate confirming the particulars specified under the said clause.

g) Details of Compliance with Mandatory and Non- Mandatory Requirements under Listing Regulations:

The Company has complied with all mandatory requirements under Regulation 27 of the Listing Regulations. The status of compliance with non-mandatory recommendations under Regulation 27 of the Listing Regulations is provided below:

- Audit Qualification: The Auditors' Report on Financial Statements for the year ended 31st March, 2016 does not contain any qualification.
- Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee.
- There are separate posts of Chairman, Managing Director & Chief Executive Officer.

h) Disclosure of Compliance with Corporate Governance:

The Company has complied with all the requirements of Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations.

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

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, 2016.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Vice Chairman and Managing Director
DIN: 00032016

Place: Mumbai
Date: 12th August, 2016

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** ("the Company"), for the year ended March 31, 2016, as stipulated in:

i) Clause 49 [excluding clause 49(VII)(E)] of the Listing Agreements of the Company with stock exchange(s) for the period from April 1, 2015 to November 30, 2015;

ii) Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 1, 2015 to September 1, 2015;

iii) Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") for the period from September 2, 2015 to March 31, 2016 and

iv) Regulations 17 to 27 [excluding Regulation 23(4)] and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.

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.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

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 and Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above during the year ended March 31, 2016.

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, 2016

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, 2016, the Statement of Profit and Loss, 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 is 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. 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, 2016, and its profit 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, 2016, 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 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company.

f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") is enclosed as Annexure B to this report.

h) 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 30 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: 30th May, 2016

ANNEXURE A TO INDEPENDENT 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 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.

   c. According to the information and explanation given to us and on the basis of records furnished before to us, the title deeds/ownership documents of the immovable properties are held in the name of the company.

2. Physical verification of inventory has been conducted at reasonable intervals by the management. 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. According to the information and explanation given to us and on the basis of records furnished before us, company has granted unsecured loans to one(1) subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013

   a. According to the information and explanation given to us, the terms and conditions of such loan are not prejudicial to the interest of the company.

   b. According to information and explanation given to us, the schedule of repayment of principal and interest has not been stipulated. Accordingly we cannot comment on the repayment of existing loans and loans granted during the year other than loans given to one subsidiary which has been cancelled as per the composite scheme of amalgamation and arrangement.

   c. Since the schedule of repayment of the principal and interest has not been stipulated, we cannot comment with respect to the overdue amount other than loan given to subsidiary cancelled as per the scheme of amalgamation and arrangement.

4. According to the information and explanation given to us and on the basis of records furnished before us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans granted, guarantees and security provided during the year.

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, 2016 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 undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues. No undisputed statutory dues as stated above 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 , there are no disputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales 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	84.10	Mumbai High Court

8. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.

9. According to information and explanation given to us and records examined by us, the company has not raised money by way of public offers and the term loan raised during the year has been applied for the purpose for which they have been obtained.

10. 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 by its officers or employees during the year nor we have been informed of such instances by the management.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3(xii) of Companies (Auditor's Report) Order, 2016 is not applicable.

13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable accounting standards.

14. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.

15. According to the information and explanation provide to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly clause 3(xv) of the Companies (Auditor Report) Order, 2016 is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

A R Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2016

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Sri Adhikari Brothers Television Network Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

A R Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Notes	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**373,055,680**	349,445,000
Reserve & Surplus	3	**617,009,598**	2,026,299,913
		990,065,278	2,375,744,913
Non Current Liabilities			
Long Term Borrowings	4	**501,483,266**	603,232,197
Long Term Provisions	5	**3,605,888**	3,206,328
Deferred Tax Liability	28	**96,685,580**	89,785,097
		601,774,734	696,223,623
Current Liabilities			
Trade Payables	6	**143,737,602**	73,151,648
Other Current Liabilities	7	**364,041,200**	183,643,398
Short Term Provisions	8	**26,492,224**	38,921,810
		534,271,026	295,716,857
TOTAL		**2,126,111,038**	3,367,685,392
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		**543,124,668**	565,549,145
Intangible Assets		**647,037,658**	620,525,982
Capital Work-in-Progress		**140,344,247**	137,728,772
		1,330,506,572	1,323,803,899
Non-Current Investment	10	**186,801,000**	944,111,850
Long Term Loans & Advances	11	**60,362,192**	60,384,479
Current Assets			
Inventories	12	**7,896,947**	-
Trade Receivables	13	**276,925,457**	305,550,705
Cash and Bank Balances	14	**22,254,699**	27,913,428
Short Term Loans & Advances	15	**234,726,999**	696,023,067
Other Current Assets	16	**6,637,173**	9,897,964
		548,441,274	1,039,385,164
TOTAL		**2,126,111,038**	3,367,685,392
Significant Accounting Policies	1		

Accompanying notes are integral parts of the Financial Statements

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2016

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 2016

Particulars	Notes	For the year ended 31.03.2016 (₹)	For the year ended 31.03.2015 (₹)
INCOME			
Revenue from Operations		**1,077,789,855**	912,113,495
Other Income	17	**1,355,200**	432,609
Total (A)		**1,079,145,055**	912,546,104
EXPENSES			
Operational Cost	18	**619,963,655**	586,985,584
(Increase)/Decrease in Inventory		**(7,896,947)**	-
Employee Benefit Expenses	19	**43,223,412**	33,969,981
Other Expenses	20	**54,655,772**	45,449,874
Finance Cost	21	**113,899,999**	65,358,874
Depreciation	9	**153,470,530**	118,484,331
Total (B)		**977,316,421**	850,248,644
Profit before tax and exceptional item C=(A-B)		**101,828,634**	62,297,460
Less: Exceptional Items (D) (Refer Note 22)		**89,811,850**	-
Profit before tax (C-D)		**12,016,784**	62,297,460
Tax Expenses			
Current Income Tax		**2,431,860**	12,464,320
Income Tax pertaining to earlier years		**(3,655,355)**	1,713,502
Deferred Tax		**6,900,483**	(2,268,536)
Utilisation of Mat Credit		**2,072,287**	2,894,812
Total (E)		**7,749,275**	14,804,098
Profit/(Loss) after tax from Continuing Operations F=(C-D-E)		**4,267,509**	47,493,362
Profit/(Loss) before tax from Discontinuing Operations (G) (Refer Note 23)		**(89,384)**	-
Tax Expenses of Discontinuing Operations			
Current Tax		**-**	-
Deferred Tax		**1,810,352**	-
Total (H)		**1,810,352**	**-**
Profit/(Loss) after tax from Discontinuing Operations I=(G-H)		**(1,899,736)**	-
Profit/(Loss) after tax for the period (F+I)		**2,367,774**	47,493,362
Basic and Diluted Earnings Per Share (Refer Note 25)		**0.07**	1.39
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2016

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 FOR THE YEAR ENDED 31ST MARCH 2016

	Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
A	**Cash flow from Operating Activities:**		
	Profit Before Tax as per Statement of Profit and Loss (including discontinuing operations)	**11,927,400**	62,297,460
	Adjustment for:		
	Depreciation	**172,556,639**	118,484,331
	Interest Income	**(1,191,126)**	(68,717)
	(Profit) /Loss on sale of fixed assets	**1,112,943**	(180,142)
	Investment w/off	**89,811,850**	-
	Finance Cost	**134,012,875**	65,358,873
	Operating Profit before Working Capital changes	**408,230,581**	245,891,806
	Adjustment for change in working capital:		
	(Increase)/Decrease in Inventories	**(7,896,947)**	-
	(Increase)/Decrease in Trade Receivables	**28,625,248**	(78,572,265)
	(Increase)/Decrease in Advances & Other Current Assets	**(91,407,797)**	(77,024,812)
	(Increase)/Decrease in working capital of Broadcasting and Publication Division	**(14,671,637)**	-
	Increase/(Decrease) in Current Liabilities	**68,330,284**	(20,983,905)
	Cash generated from Operations	**391,209,732**	69,310,824
	Direct Taxes (Paid)/Refund	**(11,980,257)**	(19,032,335)
	Net Cash (used in)/from Operating Activities	**379,229,476**	50,278,490
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	**(165,648,683)**	(629,622,258)
	Addition to CWIP	**(2,615,475)**	-
	Sale of Fixed Assets/ Refund of Capital Advance	**3,150,000**	927,999
	Investments made	**(88,701,000)**	(157,461,850)
	Interest Income Received	**1,154,248**	68,717
	Net Cash used in Investing Activities	**(252,660,910)**	(786,087,391)
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants	**-**	341,250,000
	Proceeds from Long Term Borrowing	**217,874,658**	755,035,921
	Repayment of Long Term Borrowing	**(190,794,938)**	(114,641,078)
	Increase/(Decrease) in Short Term Borrowing	**-**	(150,000,000)
	Dividend Paid	**(20,966,700)**	(20,966,792)
	Dividend Distribution Tax Paid	**(4,459,293)**	(5,824,849)
	Finance Cost	**(133,881,022)**	(55,998,746)
	Net Cash generated from Financing Activities	**(132,227,295)**	748,854,457
	Net increase in Cash and Cash Equivalents	**(5,658,729)**	13,045,556
	Opening balance of Cash and Cash Equivalents	**27,913,428**	14,867,872
	Closing balance of Cash and Cash Equivalents	**22,254,699**	27,913,428

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878
Place: Mumbai
Date: 30th May, 2016

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

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 Tangible 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.

1.6 Inventories

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

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

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

1.7 Revenue Recognition

For Content Production and Distribution

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

For Broadcasting

Revenue from advertisements is recognised on telecast basis.

For Publication

Subscription Income is recognized on straight line basis over a period of subscription.

Advertisement revenue is recognized on the basis of appearance of advertisement in the magazine.

Revenue from the sale of magazine is recognized when magazines are sold.

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

Long Term Employee benefits for Defined Benefit Schemes, such as leave encashment and gratuity, are provided on the basis of acturial 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.

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 Earnings 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 earnings per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

Particulars		As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
2	**Share Capital**		
	Authorised Capital		
	46,100,000 (P.Y. 40,000,000) Equity Shares of ₹10/- each	**461,000,000**	400,000,000
	2,400,000 (P.Y. NIL) Preference Shares of ₹10/- each	**24,000,000**	-
		485,000,000	400,000,000
	Issued, Subscribed & Paid-up Capital		
	34,944,500 (P.Y. 34,944,500) Equity Shares of ₹10/- each fully paid up	**349,445,000**	349,445,000
	2,361,068 (P.Y Nil) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	**23,610,680**	-
		373,055,680	349,445,000

Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 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 31st March 2016 is ₹ 0.60 (P.Y. ₹ 0.60), subject to approval by shareholders in the ensuing annual general meeting.

The reconciliation of the number of equity shares outstanding and the amount of equity share capital as at 31st March, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	34,944,500	349,445,000	27,764,500	277,645,000
Add:- Issued During the year	-	-	7,180,000	71,800,000
Outstanding at the end of the year	**34,944,500**	**349,445,000**	34,944,500	349,445,000

NOTES TO FINANCIAL STATEMENTS

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

Name of the shareholder	As at 31/03/2016		As at 31/03/2015	
	Numbers	**%**	Numbers	**%**
Gautam Adhikari	**4,193,129**	**12.00%**	4,193,129	12.00%
Markand Adhikari	**3,996,630**	**11.44%**	3,621,630	10.36%
Assent Trading Pvt. Ltd.	**3,377,947**	**9.67%**	2,760,842	7.90%
Inayata Constructions Pvt. Ltd	**3,098,264**	**8.87%**	3,027,610	8.66%
Kalash Trading And Investment Pvt. Ltd	**2,520,000**	**7.21%**	2,520,000	7.21%
Prime Global Media Pvt. Ltd	**2,501,786**	**7.16%**	2,501,786	7.16%
Global Showbiz Pvt. Ltd	**2,500,000**	**7.15%**	2,500,000	7.15%
Aranav Trading And Investment Pvt. Ltd	**2,318,214**	**6.63%**	2,478,214	7.09%
Keynote Enterprises Pvt. Ltd.	**2,142,230**	**6.13%**	2,392,271	6.85%

Terms and Rights attached to Preference Shares:

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

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

The amount of per share dividend recognised as distributions to preference shareholders during the year ended 31st March, 2016 is ₹ 0.001/- subject to approval by shareholders in the ensuing annual general meeting.

The reconciliation of the number of preference shares outstanding and the amount of preference share capital as at 31st March, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	-	-	-	-
Add:- Issued During the year	2,381,068	23,810,680	-	-
Less: Cancelled as per Scheme (Refer Note 22)	20,000	200,000	-	-
Outstanding at the end of the year	**2,361,068**	**23,610,680**	-	-

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

Name of the shareholder	As at 31/03/2016		As at 31/03/2015	
	Numbers	**%**	Numbers	%
Markand Adhikari	**2,316,303**	**98.10%**	-	-

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
3	**Reserves & Surplus**		
	Capital Reserve		
	Balance at the beginning of the year	**187,631,659**	187,631,659
	Less: Utilisation as per Scheme of Arrangement (Refer Note 22)	**(187,631,659)**	-
	Balance at year end	**-**	187,631,659
	Securities Premium Account		
	As per last Balance Sheet	**1,578,565,371**	1,111,147,371
	Add: Addition during the year/period	**-**	467,418,000
	Less: Utilisation as per Scheme of Arrangement (Refer Note 22)	**(1,198,669,628)**	-
	Balance at year end	**379,895,743**	1,578,565,371
	General Reserve		
	Balance at the beginning of the year	**202,598,685**	225,110,695
	Less: Transferred to Statement of Profit & Loss	**-**	(22,512,010)
	Balance at year end	**202,598,685**	202,598,685
	Surplus/(Deficit) as per the Statement of Profit and Loss		
	Balance at the beginning of the year	**57,504,198**	36,416,121
	Add : Profit for the year/period	**2,367,774**	47,493,362
	Add : Withdrawn from General Reserve	**-**	22,512,010
	Less: Depreciation of the assets as per Companies Act	**-**	(22,512,010)
	Less : Proposed Dividend on equity and preference shares	**(20,969,061)**	(20,966,700)
	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	**(4,387,741)**	(4,459,293)
	Balance at year end	**34,515,169**	57,504,198
		617,009,598	2,026,299,913
4	**Long Term Borrowings**		
	Secured		
	Term Loan from Banks	**821,000,000**	750,700,000
	Less : Current Maturity (Included in Other Current Liabilities)	**335,600,000**	155,200,000
		485,400,000	595,500,000
	Vehicle Loan	**22,675,448**	12,258,905
	Less : Current Maturity (Included in Other Current Liabilities)	**6,592,182**	4,526,708
		16,083,266	7,732,197
		501,483,266	603,232,197

Term Loan from Banks are primarily secured by way of first/exclusive charge on the Business & Commercial rights acquired from the proceeds of the respective loan. These loans are collaterally secured by assets belonging to promoter group and promoter directors, tangible assets and investments of the company. These loans are further guaranteed by personal guarantee of promoter group and 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 2020-21. The rates of interest for these loans are ranging from Base Rate + 2% to Base Rate + 4.50%.

Vehicle loans are secured by way of hypothecation of vehicles.

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
5	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**1,501,066**	1,435,228
	- Provision for Gratuity (net)	**2,104,822**	1,771,100
		3,605,888	3,206,328
6	**Trade Payables**		
	Other than Acceptances	**143,737,602**	73,151,648
		143,737,602	73,151,648
7	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**342,192,182**	159,726,708
	Unclaimed Dividend *	**716,656**	716,656
	(* Kept in a separate Bank A/c)		
	Advance and Deposit Received	**2,500,000**	6,026,312
	Other Payables	**18,632,362**	17,173,722
		364,041,200	183,643,398
8	**Short Term Provisions**		
	For Expenses	**1,135,422**	1,031,497
	For Income Tax	**-**	12,464,320
	For Proposed Dividend	**20,969,061**	20,966,700
	For Dividend Distribution Tax	**4,387,741**	4,459,293
		26,492,224	38,921,810

9 Fixed Assets

(₹)

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As at 01.04.2015	Additions on account of Scheme	Additions	Deductions on account of scheme	Deductions	As at 31.03.2016	As at 01.04.2015	Additions on account of Scheme	Charge for the year	Adjsutment	Deductions on account of scheme	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets:														
Land & Building	437,360,669	-	-	-	-	**437,360,669**	60,669,405	-	6,948,087	-	-	**67,617,492**	**369,743,177**	376,691,264
Plant & Machinery and Media Assets	355,950,399	485,620	2,204,005	485,620	-	**358,154,404**	213,707,366	93,391	25,751,931	-	118,833	**239,433,854**	**118,720,550**	142,243,033
Sets	45,886,346	-	-	-	-	**45,886,346**	26,060,890	-	4,272,033	-	-	**30,332,923**	**15,553,423**	19,825,456
Furniture & Fixtures	75,623,374	135,403	468,850	135,403		**76,092,224**	66,869,167	18,224	950,069	-	28,663	**67,808,797**	**8,283,427**	8,754,208
Vehicles	32,806,807	1,373,039	21,030,292	1,373,039	9,499,850	**44,337,249**	14,928,266	44,201	5,510,702	5,236,907	180,564	**15,065,697**	**29,271,552**	17,878,541
Computers	7,425,875	3,356,563	1,470,145	3,356,563	-	**8,896,020**	7,269,231	1,928,284	491,463	-	2,345,496	**7,343,482**	**1,552,538**	156,644
Sub-total	**955,053,471**	**5,350,625**	**25,173,292**	**5,350,625**	**9,499,850**	**970,726,912**	**389,504,324**	**2,084,099**	**43,924,283**	**5,236,907**	**2,673,557**	**427,602,244**	**543,124,668**	**565,549,145**
Previous Year	959,914,767	-	18,934,390	-	23,795,686	955,053,471	344,503,321	-	45,536,823	535,819	-	389,504,325	565,548,145	-
Intangible Assets:														
Business & Commercial Rights	1,022,504,457	216,203,503	138,828,012	220,031,515	-	**1,157,504,457**	404,047,723	62,209,712	126,078,927	-	79,528,604	**512,807,758**	**644,696,699**	618,456,734
Channel Development Cost	-	13,558,435	-	13,558,435	-	**-**	-	2,600,248	1,074,302	-	3,674,550	**-**	**-**	-
Software	5,973,473	390,682	1,647,379	390,682	-	**7,620,852**	3,904,225	237,302	1,479,127	-	340,760	**5,279,894**	**2,340,958**	2,069,248
Sub-total	**1,028,477,930**	**230,152,620**	**140,475,391**	**233,980,632**	**-**	**1,165,125,309**	**407,951,947**	**65,047,262**	**128,632,356**	**-**	**83,543,914**	**518,087,651**	**647,037,658**	**620,525,982**
Previous Year	421,520,992	-	606,956,938	-	-	1,028,477,930	335,004,440	-	72,947,508	-	-	407,951,948	620,525,982	-
Capital Work-in-progress													**140,344,247**	137,728,772

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
10	**Non-Current Investments**		
	In Subsidary Companies		
	TV Vision Ltd. (Refer Note 22)	-	455,000,000
	(NIL (P.Y 26,375,000) shares of ₹10/- each fully paid up)		
	Maiboli Broadcasting Pvt.Ltd (Refer Note 22)	-	89,811,850
	(NIL (P.Y 8,500,000) shares of ₹10/- each fully paid up)		
	In Associate Concerns		
	SAB Media Networks Pvt. Ltd.	**88,801,000**	100,000
	(Formerly known as Mindview Marketing Pvt. Ltd.)		
	(8,880,100 (P.Y. 10,000) shares of ₹10/- each fully paid up)		
	SAB Entertainment Network Pvt. Ltd	**98,000,000**	98,000,000
	(98,00,000 (P.Y. 98,00,000) shares of ₹ 10/- each fully paid up)		
	Krishna Showbiz Sevices Pvt. Ltd (Refer Note 22)	-	301,200,000
	(NIL (P.Y. 213,84,000) shares of ₹10/- each fully paid up)		
		186,801,000	944,111,850
11	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**4,147,698**	6,219,985
	Payment against Disputed Income Tax Demand	**53,257,670**	51,257,670
	Deposits	**2,956,824**	2,906,824
		60,362,192	60,384,479
12	**Inventories**		
	Of Film under Production	**7,896,947**	-
		7,896,947	-
13	**Trade Receivables**		
	Over Six Months		
	- Considered Good	**2,600,175**	50,358,394
	Others		
	- Considered Good	**274,325,282**	255,192,311
		276,925,457	305,550,705

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
14	**Cash & Bank Balances**		
	Cash & Cash equivalent		
	Cash on Hand	**1,046,454**	842,165
	Balance with Scheduled Banks in		
	- Current Accounts	**20,513,457**	26,876,476
	- Fixed Deposit	**694,787**	194,787
		22,254,699	27,913,428
15	**Short Term Loans & Advances**		
	(Unsecured)		
	Loans and Advances to Subsidaries (Refer Note 22)	**-**	554,690,966
	Others Advances & Receivables, Considered good	**234,726,999**	141,332,101
		234,726,999	696,023,067
16	**Other Current Assets**		
	Prepaid Expenses	**2,082,501**	2,857,617
	Interest Receivable	**230,016**	193,138
	Other Receivables	**4,324,655**	6,847,209
		6,637,173	9,897,964

Particulars		For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
17	**Other Income**		
	Interest Income	**1,191,126**	68,717
	Profit on Sale of Asset	**-**	180,142
	Miscellaneous Income	**164,074**	183,750
		1,355,200	432,609
18	**Operational Cost**		
	Programme Purchase and Production Cost	**619,963,655**	586,985,584
		619,963,655	586,985,584
19	**Employee Benefit Expenses**		
	Salaries, Allowances etc.	**24,633,251**	19,203,219
	Director Remuneration	**16,800,000**	13,635,484
	Contribution To Provident Fund & Other Funds	**661,979**	594,066
	Staff Welfare Expenses	**1,128,182**	537,212
		43,223,412	33,969,981

NOTES TO FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
20	**Other Expenses**		
	Electricity Charges	**2,749,890**	2,296,346
	Communication Expenses	**1,788,795**	1,776,387
	Insurance Charges	**1,065,426**	681,900
	Rent, Rates & Taxes	**4,459,955**	3,731,466
	Repairs & Maintenance	**5,571,337**	3,220,196
	Traveling & Conveyance	**8,163,489**	8,128,512
	Legal & Professional Charges	**12,276,529**	6,609,855
	Printing & Stationery	**503,687**	418,019
	Security Charges	**1,535,007**	1,914,398
	Office Expenses	**1,696,543**	1,536,006
	General Expenses	**10,164,200**	10,350,904
	Audit Fees (Refer Note No.29)	**500,000**	500,000
	Loss on Sale of Asset	**1,112,943**	-
	Sundry Debit Balance W/off	**-**	2,469,085
	Advertisement & Marketng Expenses	**2,184,691**	-
	Business Promotion Expenses	**883,280**	1,816,801
		54,655,772	45,449,874
21	**Finance Cost**		
	Bank Interest	**111,932,978**	57,569,077
	Others	**1,967,021**	7,789,796
		113,899,999	65,358,873

NOTES TO FINANCIAL STATEMENTS

22 Scheme of Arrangement

The Hon'ble High Court of Bombay has, on 21st November, 2015, 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 ('SABTNL' or 'the Company') and TV Vision Limited ('TVL') and HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') and UBJ Broadcasting Private Limited ('UBJ') and SAB Events & Governance Now Media Limited (Formerly known as 'Marvick Entertainment Private Limited') ('SAB Events') and their respective shareholders ('Composite Scheme') which became effective from 15th January, 2016 on filing of order with ROC. The salient features of the Scheme are as follows:

1 Merger of MBPL with the Company w.e.f. 1st April 2015;
2 Demerger of Publication business of SAB Assets into the Company w.e.f. 1st April 2015;
3 Demerger of Broadcasting business of the Company into TVL w.e.f. 15th January 2016;
4 Demerger of Broadcasting business of UBJ, HHP and MPCR into TVL w.e.f. 15th January 2016; and
5 Demerger of Publication business of SABTNL into SAB Events w.e.f. 15th January 2016.

Following are the effects in Assets and Liabilities and the Reserves of the Company pursuant to the Scheme:

	Particulars	**Amt (Rs.)**	**Amt (Rs.)**
A	Broadcasting Division Assets transferred to TVL (Including Investment in TVL and Krishna Showbiz Serivces Pvt. Ltd. and the Inter-company loan between TVL and the Company)	1,602,514,167	
	Publication Division Assets transferred to SAB Events	32,573,614	
	Less: Broadcasting Business liabilities transferred to TVL	(206,413,756)	
	Less: Publication Business liabilities transferred to SAB Events	(6,605,747)	
	Preference Shares Cancelled	(200,000)	**1,421,868,277**
B	Assets takenover from MBPL	332,327,884	
	Assets takenover from SAB Assets	30,631,653	
	Less: Liabilities takenover from MBPL	(297,121,434)	
	Less: Liabilities takenover from SAB Assets	(6,460,433)	
	Less: Preference Shares issued	(23,810,680)	**35,566,990**
	Amount of Total Reserves Utilised C=(A-B)		**1,386,301,287**
	Breakup of Utilisation of Reserves:		
	Utilisation of Capital Reserve		187,631,659
	Utilisation of Securities Premium		1,198,669,628
			1,386,301,287

Also as per Clause 11(d) of Part II of the scheme, the Value of Investments amounting to Rs. 8,98,11,850/- held by the Company in MBPL have been cancelled and expensed out and debited to the Profit and Loss Account as an exceptional item.

NOTES TO FINANCIAL STATEMENTS

23 Discontinuing Operations

Pursuant to the Composite Scheme, the Broadcasting Business Undertaking and Publication Business Undertaking have been transferred to 'TVL' and 'SAB Events' respectively w.e.f. 15th January, 2016. Hence, both the above mentioned Business Undertakings are discontinuing operations of the Company w.e.f. 15th January, 2016. Information required under AS-24 on Discontinuing Operations are given below:

Particulars	Amt (Rs)
Revenue from Operation	
Sales	198,695,727
Miscellaneous Income	548,627
Total (A)	**199,244,354**
Operational Cost	
Cost of Production and Purchase	53,290,778
Distribution & Telecast Expenses	56,625,781
Magazine Printing & Designing Charges	5,881,644
News Subscription and Story Contribution Charges	990,097
Courier Charges	808,429
Event Expenses	3,400,269
Total (B)	**120,996,998**
Employee Benefit Expenses	
Salary and Allowances	19,412,654
Leave Encashment Expenses	548,027
Staff Welfare Expenses	249,627
Total (C)	**20,210,308**
Others Expenses	
Communication Expenses	675,780
Rent, Rates & Taxes	3,208,734
Repairs & Maintenance	578,631
Legal & Professional Charges	5,954,505
Membership & Subscription	54,167
Travelling & Conveyance	3,104,223
Printing & Stationery	261,097
Electricity Expenses	780,011
General Expenses	1,779,002
Business promotion Expenses	280,320
Distribution Expenses	1,518,575
Advertisement & Marketing Expense	732,400
Total (D)	**18,927,445**
Finance Charges	
Bank Interest	19,860,385
Others	252,491
Total (E)	**20,112,876**
Depreciation (F)	**19,086,110**
Total Expenses (G=B+C+D+E+F)	**199,333,737**
Net Profit Before Tax (H=A-G)	**(89,384)**

NOTES TO FINANCIAL STATEMENTS

24 Segment Reporting

Pursuant to Part II and Part III of the Composite Scheme becoming effective, the Company has three reportable segments i.e. (a) Content Production and Distribution (b) Broadcasting and (c) Publication. Further in terms of Part IV and V of the Composite Scheme the Company has demerged its Broadcasting Business Undertaking and Publication Business Undertaking w.e.f. 15th January, 2016. As on 31st March, 2015, the Company had only one segment i.e. Content Production and Distribution. The segment reporting taking into consideration the above facts, is stated here under:

Particulars	**31.03.2016**	31.03.2015
Revenue		
Content Production and Distribution	1,079,145,055	912,546,104
Broadcasting (Discontinued from 15th January, 2016)	148,357,502	-
Publication (Discontinued from 15th January, 2016)	50,888,827	-
Total	**1,278,391,384**	912,546,104
Results		
Operating Profit/(Loss) Before Interest and Tax but after depreciation		
Content Production and Distribution	215,728,633	127,656,334
Broadcasting (Discontinued from 15th January, 2016)	18,233,985	-
Publication (Discontinued from 15th January, 2016)	1,789,507	-
Others	-	-
Total	**235,752,125**	127,656,334
Less: Finance Cost (Including Discontinuing Operations)	134,012,875	65,358,874
Less: Unallocable Expenditure	89,811,850	-
Total Profit/(Loss) Before Tax	**11,927,400**	62,297,460
Less: Tax Expenses (Including Discontinuing Operations)	9,559,627	14,804,098
Profit After Tax	**2,367,774**	47,493,362
Other Information		
Segment Assets		
Content Production and Distribution	2,126,111,038	3,367,685,392
Broadcasting (Discontinued from 15th January, 2016)	-	-
Publication (Discontinued from 15th January, 2016)	-	-
Unallocated Assets	-	-
Total Assets	**2,126,111,038**	3,367,685,392
Segment Liabilities		
Content Production and Distribution	1,136,045,759	991,940,479
Broadcasting (Discontinued from 15th January, 2016)	-	-
Publication (Discontinued from 15th January, 2016)	-	-
Unallocated Liabilities	-	-
Total Libilities	**1,136,045,759**	991,940,479

NOTES TO FINANCIAL STATEMENTS

Capital Expenditure		
Content Production and Distribution	165,648,683	625,891,328
Broadcasting (Discontinued from 15th January, 2016)	3,828,012	-
Publication (Discontinued from 15th January, 2016)	-	-
Depreciation		
Content Production and Distribution	153,470,530	118,484,331
Broadcasting (Discontinued from 15th January, 2016)	18,393,194	-
Publication (Discontinued from 15th January, 2016)	692,915	-
Other Non-cash Expenditure		
Content Production and Distribution	-	-
Broadcasting (Discontinued from 15th January, 2016)	-	-
Publication (Discontinued from 15th January, 2016)	-	-

25 Basic and Diluted Earnings Per Share

Particulars	**31.03.2016**	31.03.2015
Net Profit attibutable to Equity Shareholders (₹)	2,364,918	47,493,362
Weighted average Number of Shares outstanding during the year (Face Value ₹10/- per share)	34,944,500	34,241,870
Basic and Diluted Earnings Per Share (₹)	0.07	1.39

26 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Subsidiary Companies

TV Vision Ltd.	Subsidiary Company till 15th January 2016
Westwind Realtors Pvt. Ltd.	Subsidiary Company
Titanium Merchant Pvt.Ltd	Board Controlled Subsidiary Company
HHP Broadcasting Services Pvt. Ltd.	Step-down Subsidiary Company till 15th January 2016
UBJ Broadcasting Pvt. Ltd.	Step-down Subsidiary Company till 15th January 2016
MPCR Broadcasting Services Pvt. Ltd.	Step-down Subsidiary Company till 15th January 2016

ii Associate Concern

SAB Entertainment Network Pvt. Ltd.	Associate Concern
SAB Media Networks Pvt Ltd	Associate Concern
Krishna Showbiz Services Pvt.Ltd	Associate Concern till 15th January 2016

iii. Key Management Personnel (KMP)

Gautam Adhikari	Chairman & Whole Time Director
Markand Adhikari	Vice Chairman & Managing Director
Manav Dhanda	Chief Executive Officer
Rakesh Gupta	Chief Financial Officer
Lehar Arora	Company Secretary

NOTES TO FINANCIAL STATEMENTS

iv. Relative of Key Management Personnel

Ravi Adhikari	Son of KMP
Kailasnath Adhikari	Son of KMP

v 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		Subsidiaries/ Step down subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Associate Concern/ others	Total (₹)
Reimbursement of expenses received		14,240,844	-	-	-	**14,240,844**
	(P.Y)	(7,896,636)	(-)	(-)	(-)	(7,896,636)
Payment towards service/ Remuneration		17,962,012	23,051,024	2,050,000	-	**43,063,036**
	(P.Y)	(573,740)	(13,635,484)	(1,200,000)	(-)	(15,409,224)
Advance/Loan/Deposit given (net)		-	3,500,000	-	-	**3,500,000**
	(P.Y)	(15,755,000)	(-)	(-)	(-)	(15,755,000)
Outstanding Balance included in Current Liability		2,935,347	124,462	-	-	**3,059,809**
	(P.Y)	(4,053,037)	(493,796)	(-)	(-)	(3,559,241)
Outstanding Balance included in Current Assets		-	3,500,000	-	38,457,304	**41,957,304**
	(P.Y)	(554,690,966)	(-)	(-)	(41,157,304)	(595,848,270)
Maximum Balance during the year of Advances given		591,774,842	-	-	41,157,304	**632,932,146**
	(P.Y)	(629,710,466)	(-)	(-)	(41,907,304)	(671,617,770)
Capital Contribution		-	-	-	-	**-**
	(P.Y)	(-)	(-)	(-)	(118,134,129)	(118,134,129)
Purchase of Shares		-	-	-	-	-
	(P.Y)	(-)	(48,161,850)	(-)	(-)	(48,161,850)
Investment made		-	-	-	88,801,000	**88,801,000**
	(P.Y)	(-)	(-)	(-)	(109,200,000)	(109,200,000)

Note: Pursuant to the Scheme of Arrangements, there have been certain transactions with related parties. These transactions are non- monetory in nature and the summary of the same has been disclosed in Note 22 above.

27 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2016	31.03.2015
Employers Contribution to Provident Fund	547,005	447,971

NOTES TO FINANCIAL STATEMENTS

Defined Benefit Plan

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

Particulars	Gartuity - Funded (₹)		Leave Encashment - Un Funded (₹)	
	31.03.2016	31.03.2015	**31.03.2016**	31.03.2015
A) Reconciliation of Opening and Closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	2,821,424	2,034,273	1,913,637	1,695,029
Current Service Cost	630,996	204,972	474,221	326,163
Interest Cost	225,714	162,742	153,091	135,602
Acturial (Gain)/Loss	(459,659)	419,437	(121,117)	(177,435)
Benefits Paid	(398,019)	-	(418,411)	(65,722)
Defined Benefit Obligation at year end	2,820,456	2,821,424	2,001,421	1,913,637
B) Reconciliation of Opening and Closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	1,050,324	947,707		
Expected return on plan assets	84,026	75,817		
Acturial Gain/(Loss)	(20,697)	20,092		
Employer Contribution	-	6,708	NA	
Benefits Paid	(398,019)	-		
Fair Value of Plan assets at year end	715,634	1,050,324		
Actual Return on Plan assets	68,082	95,909		
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	715,634	1,050,324	-	-
Present Value of obligation as at 31st March	2,820,456	2,821,424	2,001,421	1,913,737
Amont Recogniosed in Balance Sheet	2,104,822	1,771,100	2,001,421	1,913,637
D) Expenses recognised during the year				
Current Service Cost	630,996	204,972	474,221	326,163
Interest Cost	225,714	162,742	153,091	135,602
Expected return on plan assets	(84,026)	(75,817)	-	-
Acturial (Gain)/Loss	(419,750)	399,437	(121,117)	(177,435)
Net Cost	352,934	691,334	506,195	284,330
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	25.37%	37.23%	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

28 Deferred Tax Liability (net)

Particulars	31.03.2016	31.03.2015
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	98,424,574	90,583,585
	98,424,574	90,583,585
Tax effect of items constituting Deferred Tax Assets:		
Leave Encashment	633,823	620,880
Others	1,105,172	177,608
	1,738,994	798,488
Net Deferred Tax Liability	**96,685,580**	89,785,097

29 Auditors' Fees (excluding Service Tax)

Particulars	31.03.2016	31.03.2015
Statutory Audit Fees	400,000	400,000
Tax Audit Fees	100,000	100,000
Others (Included in Professional Charges)	119,000	300,000
Total	**619,000**	800,000

30 Contingent Liability and Commitments

Contingent Liability
(To the extent not provided for)

Particulars	31.03.2016	31.03.2015
a) Income Tax demand and Penalty (net of payments)	**8,410,000**	10,410,000

Capital & Other Commitments

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

31 Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2016	31.03.2015
Foreign Exchange Earning	**-**	-
Foreign Exchange Outgo	**1,795,867**	30,797,483

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.

NOTES TO FINANCIAL STATEMENTS

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: 30th May, 2016

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 FINANCIAL STATEMENTS

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 Limited** (herein after referred to as "the holding Company"), its subsidiaries and associates concern (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 is 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 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 Company, its

associates and jointly controlled entities as at 31st March, 2016, 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 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, 2016 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 is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

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

   (g) 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 33 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 Holding Company.

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

A. R. Sodha
Partner
M. No. 31878

Place: Mumbai.
Date : 30th May, 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Sri Adhikari Brothers Television Network Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

A. R. Sodha
Partner
M. No. 31878

Place: Mumbai.
Date : 30th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Notes	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**373,055,680**	349,445,000
Reserve & Surplus	3	**612,963,258**	1,683,496,942
		986,018,938	2,032,941,942
Minority Interest		**113,508,511**	109,995,920
Non Current Liabilities			
Long Term Borrowings	4	**914,516,366**	1,342,310,297
Long Term Provisions	5	**3,605,888**	6,483,858
Other Long Term Liabilities	6	**13,835,261**	13,835,261
Deferred Tax Liability	32	**101,358,871**	-
		1,033,316,387	1,362,629,417
Current Liabilities			
Short Term Borrowings	7	**-**	100,060,000
Trade Payables	8	**165,171,234**	369,200,304
Other Current Liabilities	9	**419,122,530**	711,295,139
Short Term Provisions	10	**27,525,099**	101,959,281
		611,818,864	1,282,514,724
TOTAL		**2,744,662,699**	4,788,082,003
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		**559,297,165**	596,247,395
Intangible Assets		**1,093,615,456**	1,815,885,072
Capital Work-in-Progress		**140,344,247**	137,728,772
		1,793,256,868	2,549,861,239
Goodwill on consolidation		**-**	13,454,170
Deferred Tax Assets (net)	32	**-**	57,829,689
Non-current Investment	12	**182,837,892**	395,967,300
Long Term Loans & Advances	13	**63,398,636**	589,979,938
Other Non-Current Asset	14	**-**	111,446
Current Assets			
Inventories	15	**7,896,947**	
Trade Receivables	16	**383,476,908**	666,523,837
Cash and Bank Balances	17	**22,431,277**	88,621,695
Short Term Loans & Advances	18	**284,726,999**	310,322,520
Other Current Assets	19	**6,637,173**	115,410,169
		705,169,304	1,180,878,221
TOTAL		**2,744,662,699**	4,788,082,003
Significant Accounting Policies	1		

Accompanying notes are integral parts of the Financial Statements

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2016

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 2016

Particulars	Notes	For the year ended 31.03.2016 (₹)	For the year ended 31.03.2015 (₹)
INCOME			
Revenue from Operations	20	**1,317,482,305**	1,034,563,495
Other Income	21	**1,355,982**	433,478
Total (A)		**1,318,838,287**	1,034,996,973
EXPENSES			
Operational Cost	22	**711,203,655**	654,370,584
(Increase)/Decrease in Inventory		**(7,896,947)**	-
Employee Benefit Expenses	23	**43,223,412**	33,969,981
Other Expenses	24	**57,028,337**	47,384,104
Finance Cost	25	**159,915,021**	80,236,672
Depreciation	11	**248,366,704**	147,010,359
Total (B)		**1,211,840,182**	962,971,700
Profit before tax and exceptional item C=(A-B)		**106,998,105**	72,025,273
Less: Exceptional Items (D)		-	
Profit before tax (C-D)		**106,998,105**	72,025,273
Tax Expenses			
Current Income Tax		**3,418,935**	14,320,036
Income Tax pertaining to earlier years		**(3,655,355)**	1,713,502
Deferred Tax		**8,564,506**	740,733
Mat Credit Entitlement		**(987,075)**	1,039,096
Utilisation of Mat Credit		**2,072,287**	-
Total (E)		**9,413,298**	17,813,367
Profit/(Loss) after tax from Continuing Operations F=(C-D-E)		**97,584,807**	54,211,907
Profit/(Loss) before tax from Discontinuing Operations (G) (Refer Note 28)		**59,660,092**	57,979,679
Tax Expenses of Discontinuing Operations		**21,994,128**	18,189,094
Total (H)		**21,994,128**	18,189,094
Profit/(Loss) after tax from Discontinuing Operations I=(G-H)		**37,665,964**	39,790,585
Less: Minority Interest (share of Profit) (J)		**(3,512,590)**	(6,725,858)
Add: Share of Profit/(Loss) in Associate (K)		**(733,794)**	(1,279,650)
Profit/(Loss) for the period (F+I-J+K)		**131,004,387**	85,996,984
Basic and Diluted Earning Per Share (Refer Note 30)		**3.75**	2.51
Significant Accounting Policies	**1**		
Accompanying notes are integral parts of the Financial Statements			

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2016

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 FOR THE YEAR ENDED 31ST MARCH 2016

	Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss Account	**166,658,198**	130,004,954
	Adjustment for:		
	Depreciation	**369,741,680**	300,193,469
	Interest Income	**1,191,126**	(68,717)
	(Profit) /Loss on sale of fixed assets	**1,220,617**	(180,142)
	Finance Cost	**159,915,021**	267,160,426
	Operating Profit before Working Capital changes	**698,726,641**	697,109,989
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**(7,896,947)**	-
	(Increase) / Decrease in Trade Receivables	**283,046,929**	(73,828,995)
	(Increase) / Decrease in Advances & Assets	**657,544,041**	(261,084,941)
	(Increase) / Decrease in working capital of Broadcasting and Publication Division	**(2,774,133)**	-
	Increase / (Decrease) in Current Liabilities	**(558,912,395)**	82,408,184
	Cash generated from Operations	**1,069,734,136**	444,604,239
	Direct Taxes (Paid)/Refund	**(22,590,594)**	(21,501,225)
	Net Cash (used in)/from Operating Activities	**1,047,143,543**	423,103,015
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	**(551,543,766)**	(1,310,699,419)
	Addition to CWIP	**(2,615,475)**	-
	Sale of Fixed Assets/ Refund of Capital Advance	**3,295,000**	927,999
	Purchase of Investment	**(88,801,000)**	(109,200,000)
	Excess Assets taken over the investment made	**-**	12,444,656
	Interest Income Received	**1,154,248**	68,717
	Net Cash used in Investing Activities	**(638,510,993)**	(1,406,458,046)
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants	**-**	341,250,000
	Proceeds from Long Term Borrowings	**474,488,557**	1,382,769,021
	Repayment of Long Term Borrowings	**(662,711,227)**	(475,921,078)
	Pre Operative Expenses incurred	**-**	(111,446)
	Increase/(decrease) in Short Term Borrowing	**(100,060,000)**	(3,540,000)
	Capital Contribution from Minority	**-**	100,000,000
	Dividend Paid	**(20,966,700)**	(20,966,792)
	Dividend Distribution Tax Paid	**(4,459,293)**	(5,824,849)
	Finance Cost	**(161,114,305)**	(269,186,919)
	Net Cash generated from Financing Activities	**(474,822,968)**	1,048,467,939
	Net increase in Cash and Cash Equivalents	**(66,190,418)**	65,112,908
	Opening balance of Cash and Cash Equivalents	**88,621,695**	23,508,788
	Closing balance of Cash and Cash Equivalents	**22,431,277**	88,621,695

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2016

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

NOTES TO THE CONSOLIDATED 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 Tangible 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.

1.6 Inventories

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

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

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

1.7 Revenue Recognition

For Content Production and Distribution

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

For Broadcasting

Revenue from Advertisement is recognised on telecast basis

For Publication

Subscription Income is recognized on straight line basis over a period of subscription.
Advertisement revenue is recognized on the basis of appearance of advertisement in the magazine.
Revenue from the sale of magazine is recognized when magazines are sold.

Others

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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 Earnings 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 earnings per share 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 31.03.2016 (₹)	As at 31.03.2015 (₹)
2 Share Capital		
Authorised		
46,100,000 (P.Y. 40,000,000) Equity shares of ₹10/- each	**461,000,000**	400,000,000
2,400,000 (P.Y. NIL) Preference shares of Rs.10/- each	**24,000,000**	-
	485,000,000	400,000,000
Issued, Subscribed & Paid-up		
34,944,500 (P.Y. 34,944,500) Equity shares of ₹10/- each fully paid up	**349,445,000**	349,445,000
2,361,068 (P.Y Nil) 0.01% Non Convetable Non Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	**23,610,680**	-
	373,055,680	349,445,000

Terms and Rights attached to Equity Shares:

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

The amount of per share dividend recognised as distributions to equity shareholders during the year ended 31 March 2016 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 equity shares outstanding and the amount of share capital as at March 31, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	34,944,500	349,445,000	27,764,500	277,645,000
Add:- Issued During the year	-	-	7,180,000	71,800,000
Outstanding at the end of the year	**34,944,500**	**349,445,000**	34,944,500	349,445,000

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

Name of the shareholder	As at 31/03/2016		As at 31/03/2015	
	Numbers	%	Numbers	%
Gautam Adhikari	**4,193,129**	**12.00%**	4,193,129	12.00%
Markand Adhikari	**3,996,630**	**11.44%**	3,621,630	10.36%
Assent Trading Pvt. Ltd.	**3,377,947**	**9.67%**	2,760,842	7.90%
Inayata Constructions Pvt. Ltd	**3,098,264**	**8.87%**	3,027,610	8.66%
Kalash Trading And Investment P.Ltd	**2,520,000**	**7.21%**	2,520,000	7.21%
Prime Global Media Pvt.Ltd	**2,501,786**	**7.16%**	2,501,786	7.16%
Global Showbiz Pvt.Ltd	**2,500,000**	**7.15%**	2,500,000	7.15%
Aranav Trading And Investment P.Ltd	**2,318,214**	**6.63%**	2,478,214	7.09%
Keynote Enterprises Pvt. Ltd.	**2,142,230**	**6.13%**	2,392,271	6.85%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Terms and Rights attached to Preference Shares:

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

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

The amount of per share dividend recognised as distributions to preference shareholders during the year ended 31st March 2016 is ₹ 0.001/- , subject to approval by shareholders in the ensuing annual general meeting.

The reconciliation of the number of preference shares outstanding and the amount of preference share capital as at March 31, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	-	-	-	-
Add:- Issued During the year	2,381,068	23,810,680	-	-
Less: Cancelled as per Scheme (Refer Note 22)	20,000	200,000	-	-
Outstanding at the end of the year	**2,361,068**	**23,610,680**	-	-

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

Name of the shareholder	As at 31/03/2016		As at 31/03/2015	
	Numbers	**%**	Numbers	%
Markand Adhikari	**2,316,303**	**98.10%**	4,193,129	12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
3 Reserves & Surplus		
Capital Reserve		
Balance at the beginning of the year	**187,631,659**	187,631,659
Less: Utilisation as per Scheme of Arrangement (Refer Note 27)	**(187,631,659)**	-
Balance at year end	**-**	187,631,659
Securities Premium Account		
As per last Balance Sheet	**1,575,745,494**	1,108,327,494
Add: Adjustment due to transfer of Broadcasting division as per scheme	**2,819,877**	467,418,000
Less: Utilisation as per Scheme of Arrangement (Refer Note 27)	**(1,198,669,628)**	-
Balance at year end	**379,895,743**	1,575,745,494
General Reserve		
Balance at the beginning of the year	**201,593,288**	225,110,695
Add : Adjustment due to transfer of Broadcasting division as per scheme	**1,005,397**	-
Less: Transferred to Profit & Loss	**-**	(23,517,407)
Balance at year end	**202,598,685**	201,593,288
Surplus/(deficit) as per the statement of profit and Loss		
Balance at the beginning of the year	**(281,472,109)**	(341,065,198)
Add : Opening Balance of Loss of Maiboli as per the scheme	**-**	-
Add : Profit for the year/period	**131,004,387**	85,996,984
Add : Adjustment due to transfer of Broadcasting division as per scheme	**(1,005,397)**	23,517,407
Add : Addition as per Scheme of Arrangement (Refer Note 27)	**207,298,750**	-
Add : Transferred to General Reserve	**-**	(23,517,407)
Less : Proposed Dividend	**(20,969,061)**	(20,966,700)
Less: Dividend related to earlier year for shares issued after the Balance Sheet date	**-**	(979,292)
Less : Dividend Distribution Tax on Proposed Dividend	**(4,387,741)**	(4,459,293)
Balance at year end	**30,468,830**	(281,473,500)
	612,963,258	1,683,496,942
4 Long Term Borrowings		
Secured		
Term Loan from Banks	**1,183,850,000**	1,886,820,000
Less : Current Maturity (Included in Other Current Liabilities)	**386,650,000**	647,575,000
	797,200,000	1,239,245,000
From Director	**101,233,100**	95,333,100
Vehicle Loan	**22,675,448**	12,258,905
Less : Current Maturity (Included in Other Current Liabilities)	**6,592,182**	4,526,708
	16,083,266	7,732,197
	914,516,366	1,342,310,297

Term Loans of Holding Company are primarily secured by way of first/exclusive charge on Business & Commercial rights acquired from the proceeds of the respective loan. These loans are collaterally secured by assets belonging to promoter

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)

directors, tangible assets . These loans are repayable over a period ranging between 24 months to 60 months payable in monthly installments spreading upto financial year 2020-21. The rates of interest for these loans are ranging from Base Rate + 2% to Base Rate + 4.50%.

Term Loans related to Subsidiary Companies are secured by way of first charge on the entire present and future fixed and current assets of the respective company. Further the loans are secured by the Corporate guarantee of the holding company and the personal guarantee of the promotors. The loan is repayable on monthly instalment basis spreading upto financial year 2019-20 and the rate of interest is Base Rate + 3.25%. Directors has given the undertaking that they will not withdraw the loan untill the Term Loan from Bank is Repaid. Loan from Director does not carry any Interest.

Vehicle loans are secured by way of hypothecation of vehicles.

5	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**1,501,066**	3,020,922
	- Provision for Gratuity(net)	**2,104,822**	3,462,936
		3,605,888	6,483,858
6	**Other Long Term Liabilities**		
	Membership Contribution	**13,835,261**	13,835,261
		13,835,261	13,835,261
7	**Short Term Borrowings**		
	Secured		
	From Director	**-**	100,060,000
		-	100,060,000
8	**Trade Payables**		
	Other than Acceptance	**165,171,234**	369,200,304
		165,171,234	369,200,304
9	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**393,242,182**	652,101,708
	Unclaimed Dividend *	**716,656**	716,656
	(* Kept in a separate Bank A/c)		
	Advance and Deposit Received	**2,500,000**	2,526,312
	Other Payables	**22,663,692**	55,950,463
		419,122,530	711,295,139
10	**Short Term Provisions**		
	For Expenses	**1,181,222**	62,213,252
	For Income Tax (net)	**987,075**	14,320,036
	For Proposed Dividend	**20,969,061**	20,966,700
	For Dividend Distribution Tax	**4,387,741**	4,459,293
		27,525,099	101,959,281

11 FIXED ASSETS

(Rupees)

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As at 01.04.2015	Additions on account of the scheme Addition on Acquisition of Subsidiary	Additions	Deductions on account of the scheme	Deductions	As at 31.03.16	As at 01.04.2015	Additions on account of the scheme Addition on Acquisition of Subsidiary	Charge for the year	Adjsutment	Deductions on account of the scheme	As at 31.03.16	As at 31.03.16	As at 31.03.2015
Tangible Assets:														
Land & Building	453,533,166	-	-	-	-	**453,533,166**	60,669,405	-	6,948,087	-	-	**67,617,492**	**385,915,674**	392,863,761
Plant & Machinery and Media Assets	373,546,869	485,620	2,966,222	18,844,307	-	**358,154,404**	217,745,852	93,391	27,568,227	-	5,973,617	**239,433,853**	**118,720,551**	155,801,017
Improvement to Lease Asset	3,160,762	-	-	3,160,762	-	**-**	3,160,762	-	-	-	3,160,762	**-**	**-**	-
Sets	45,886,346	-	-	-	-	**45,886,346**	26,060,890	-	4,272,033	-	-	**30,332,923**	**15,553,423**	19,825,456
Furniture & Fixtures	75,623,375	135,403	468,850	135,403	-	**76,092,225**	66,869,167	18,228	950,069	-	28,663	**67,808,801**	**8,283,424**	8,754,209
Vehicles	34,195,739	1,373,039	22,117,056	3,168,728	10,179,857	**44,337,249**	15,558,831	44,201	5,690,395	5,664,240	563,490	**15,065,697**	**29,271,552**	18,636,908
Computers	9,530,951	3,356,563	2,483,745	6,475,239	-	**8,896,020**	9,164,908	1,928,284	766,154	-	4,515,863	**7,343,483**	**1,552,537**	366,043
Decoders	16,559,516	-	1,187,625	17,747,141	-	**-**	16,559,516	-	1,187,625	-	17,747,141	**-**	**-**	
Sub-total	**1,012,036,725**	**5,350,625**	**29,223,498**	**49,531,580**	**10,179,857**	**986,899,410**	**415,789,330**	**2,084,104**	**47,382,590**	**5,664,240**	**31,989,536**	**427,602,248**	**559,297,162**	**596,247,395**
Previous Year	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	-
Intangible Assets:														
Business & Commercial Rights	2,543,617,317		520,672,889	1,336,785,749	-	1,727,504,457	882,419,033	-	300,872,056	-	547,061,129	**636,229,960**	**1,091,274,497**	1,661,198,284
Channel Development Cost	252,231,005		-	252,231,005	-	**-**	99,613,468	-	20,007,908	-	119,621,376	**-**	**-**	-
Software	28,287,796	390,682	1,647,379	22,705,005	-	**7,620,852**	26,218,545	237,302	1,479,127	-	22,655,083	**5,279,891**	**2,340,961**	2,069,251
Sub-total	**2,824,136,118**	**390,682**	**522,320,268**	**1,611,721,759**	**-**	**1,735,125,309**	**1,008,251,045**	**237,302**	**322,359,091**	**-**	**689,337,588**	**641,509,850**	**1,093,615,459**	**1,663,267,536**
Previous Year	1,629,686,380	219,452,054	974,997,684	-	-	2,824,136,118	714,440,056	41,833,766	251,977,225	-		1,008,251,047	1,815,885,071	-
Capital Work-in-progress													**140,344,247**	137,728,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
12	**Non-Current Investments**		
	In Associate Concerns		
	SAB Media Networks Pvt. Ltd.	**88,801,000**	-
	(Formerly known as Mindview Marketing Pvt. Ltd.)		
	(8,880,100 (P.Y Nil) shares of Rs.10 each fully paid up)		
	SAB Entertainment Network Pvt.Ltd	**94,036,892**	94,767,300
	(98,00,000 (P.Y 98,00,000) shares of Rs.10 each fully paid up)		
	Krishna Showbiz Sevices Pvt.Ltd (Refer Note 27)	**-**	301,200,000
	(NIL (P.Y 213,84,000) shares of Rs.10 each fully paid up)		
		182,837,892	395,967,300
13	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**6,990,489**	10,544,591
	Capital Advance	**-**	130,000,000
	Payment against Disputed Income Tax Demand	**53,257,670**	51,257,670
	Advances and Deposits	**3,150,477**	398,177,677
		63,398,636	589,979,938
14	**Inventories**		
	Of Film under Production	**7,896,947**	-
		7,896,947	-
15	**Other Non-Current Assets**		
	Pre-operative Expenses	-	111,446
		-	111,446
16	**Trade Receivables,unsecured**		
	Over Six Months		
	- Considered Good	**2,680,621**	121,800,792
	Others		
	- Considered Good	**380,796,287**	544,723,045
		383,476,908	666,523,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
17	**Cash & Bank Balances**		
	Cash & Cash equivalent		
	Cash on Hand	**1,047,936**	1,089,831
	Balance with Scheduled Banks in		
	- Current Accounts	**20,688,553**	87,337,076
	- Fixed Deposit	**694,787**	194,787
		22,431,277	88,621,695
18	**Short Term Loans & Advances**		
	(Unsecured)		
	Others Advances & Receivables, Considered good	**284,726,999**	310,322,520
		284,726,999	310,322,520
19	**Other Current Assets**		
	Prepaid Expenses	**2,082,501**	86,161,618
	Interest Receivable	**230,016**	193,138
	Other Receivables	**4,324,655**	29,055,413
		6,637,173	115,410,169

Particulars		For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
20	**Revenue from Operation**		
	Sales	**1,317,482,305**	1,034,563,495
		1,317,482,305	1,034,563,495
21	**Other Income**		
	Interest Income	**1,191,126**	68,717
	Miscellaneous Income	**164,356**	364,761
		1,355,982	433,478
22	**Operational Cost**		
	Programme Purchase and Production Cost	**711,203,655**	654,370,584
		711,203,655	654,370,584

NOTES TO FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
23	**Employee Benefit Expenses**		
	Salaries, Allowances etc.	**24,633,251**	17,403,219
	Director Remuneration	**16,800,000**	15,435,484
	Contribution To Provident Fund & Others Funds	**661,979**	594,066
	Staff Welfare Expenses	**1,128,182**	537,212
		43,223,412	33,969,981
24	**Other Expenses**		
	Electricity Charges	**2,749,890**	2,296,346
	Communication Expenses	**1,788,795**	1,778,844
	Insurance Charges	**1,065,426**	681,900
	Rent, Rates & Taxes	**4,459,955**	3,731,466
	Repairs & Maintenance	**5,571,337**	3,220,196
	Traveling & Conveyance	**8,163,489**	8,151,250
	Legal & Professional Charges	**12,389,635**	6,783,490
	Printing & Stationery	**503,687**	418,019
	Membership & Subscription	**-**	31,850
	Security Charges	**1,535,007**	2,582,585
	Office Expenses	**1,696,543**	1,926,026
	General Expenses	**12,377,709**	10,924,902
	Audit Fees (Refer Note No.29)	**545,590**	556,344
	Loss on Sale of Asset	**1,112,943**	-
	Sundry Debit Balance W/off	**-**	2,469,085
	Advertisement & Marketng Expenses	**2,184,691**	15,000
	Business Promotion Expenses	**883,280**	1,816,801
		57,028,337	47,384,104
25	**Finance Cost**		
	Bank Interest	**154,450,733**	70,941,925
	Others	**5,464,288**	9,294,746
		159,915,021	80,236,672

26 The Subsidiaries,associates and Joint Venture considered in the consolidated financial statements

Name of Subsidiary, Associates & Joint Venture	Financial year of Subsidiary Ended on	Extent of Holding/ Interest	Country of Incorporation
TV Vision Ltd Consolidated (upto 15th January, 2016)	31st March, 2016	100%	India
Westwind Realtors Pvt.Ltd	31st March, 2016	66.96%	India
SAB Entertainment Network Pvt.Ltd	31st March, 2016	49%	India
SAB Media Networks Pvt Ltd	31st March, 2016	48%	India
Titanium Merchant Pvt.Ltd	31st March, 2016	Board Control	India

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

27 Scheme of Arrangement

The Hon'ble High Court of Bombay has, on 21st November, 2015, 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 ('SABTNL' or 'the Company') and TV Vision Limited ('TVL') and HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') and UBJ Broadcasting Private Limited ('UBJ') and SAB Events & Governance Now Media Limited (Formerly known as 'Marvick Entertainment Private Limited') ('SAB Events') and their respective shareholders ('Composite Scheme') which became effective from 15th January, 2016 on filing of order with ROC. The salient features of the Scheme are as follows:

1 Merger of MBPL with the Company w.e.f. 01st April 2015;
2 Demerger of Publication business of SAB Assets into the Company w.e.f. 01st April 2015;
3 Demerger of Broadcasting business of the Company into TVL w.e.f. 15th January 2016;
4 Demerger of Broadcasting business of UBJ, HHP and MPCR into TVL w.e.f. 15th January 2016; and
5 Demerger of Publication business of SABTNL into SAB Events w.e.f. 15th January 2016.

Following are the effects in Assets and Liabilities and the Reserves of the Company on a consolidated level pursuant to the Scheme:

Particulars		Amt (Rs.)	Amt (Rs.)
A	Broadcasting Division Assets transferred to TVL (Including Investment in Krishna Showbiz Serivces Pvt. Ltd.)	2,414,610,627	
	Publication Division Assets transferred to SAB Events	32,573,614	
	Less: Broadcasting Business liabilities transferred to TVL	(1,263,835,299)	
	Less: Publication Business liabilities transferred to SAB Events	(6,605,747)	
	Preference Shares Cancelled	(200,000)	**1,176,543,195**
B	Assets takenover from SAB Assets	30,631,653	
	Less: Liabilities takenover from SAB Assets	(6,460,433)	
	Less: Preference Shares issued	(23,810,680)	**360,536**
	Amount of Total Reserves Utilised (A-B)		**1,176,182,659**
	Breakup of Utilisation of Reserves		
	Utilisation of Capital Reserve		187,631,659
	Utilisation of Securities Premium		1,195,849,751
	Addition to Profit and Loss Account on account of losses of broadcasting division transferred		(207,298,750)
			1,176,182,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 Discontinuing Operations

Pursuant to the Composite Scheme, the Broadcasting Business Undertaking and Publication Business Undertaking have been transferred to 'TVL' and 'SAB Events' respectively w.e.f. 15th January, 2016. Hence, both the above mentioned Business Undertakings are discontinuing operations of the Company w.e.f. 15th January, 2016.

Also on consolidated level, upon the Composite Scheme becoming effective and allotment of Equity Shares by each of the Resulting Companies, 'TVL' and its subsidiaries namely 'HHP', 'MPCR' and 'UBJ' has ceased to be the subsidiaries of the Company. Hence,TVL and its subsidiaries are discontinuing operations of the Company on a consolidated level w.e.f. 15th January, 2016. Information required under AS-24 on Discontinuing Operations are given below:

Particulars	**31.03.2016**	31.03.2015
Revenue		
Revenue from Operation	1,253,462,019	1,451,582,073
Other Operating Revenue	1,615,000	4,055,000
Other Income	1,676,484	1,108,476
Total (A)	**1,256,753,503**	1,456,745,549
Expenses		
Operation Cost		
Cost of Production and Purchase	469,076,781	569,384,840
Outdoor Display Charges	425,000	1,010,000
Equipment Hire charges	80,000	192,000
Carriage Fee	-	-
Cost of Editing & Post Production	620,000	1,500,000
Distribution & Telecast Expenses	361,502,582	388,697,153
Magazine Printing & Designing Charges	5,881,644	-
News Subscription and Story Contribution Charges	990,097	-
Courier Charges	808,429	-
Event Expenses	3,400,269	-
Total (B)	**842,784,802**	960,783,993
Employee Benefit Expenses		
Salary & Allowances	48,497,042	38,479,100
Director Remuneration	3,248,027	-
Contribution to Provident Fund and Other funds	1,084,420	1,054,227
Staff Welfare Expenses	766,929	749,812
Total (C)	**53,596,418**	40,283,139
Other Expenses		
Communication Expenses	2,393,663	2,111,205
Rent, Rates & Taxes	5,244,265	3,095,118
Repairs & Maintenance	3,967,807	898,614
Insurance Charges	19,047	25,795
Legal & Professional Charges	19,592,311	18,944,691
Printing & Stationery	672,138	470,283
Membership & Subscription	7,767,501	5,030,529
General Expenses	12,923,955	8,068,510
Travelling & Conveyance	7,884,115	5,346,168

Electricity Expenses	4,032,422	4,162,228
Audit Fees	281,165	390,000
Stamp Duty	-	305,580
Security Charges	1,032,025	-
Office Expenses	1,227,452	-
Business Promotion Expenses	280,320	165,595
Business Promotion Expenses	3,214,170	-
Advertisement & Marketing Expenses	3,335,113	8,577,558
Distribution Expenses	1,518,575	-
Total (D)	**75,386,045**	57,591,873
Finance Cost		
Bank Interest	98,814,212	178,133,875
Others	5,136,957	8,789,880
Total (E)	**103,951,169**	186,923,755
Depreciation (F)	**121,374,976**	153,183,110
Profit/(Loss) before tax (G=A-B-C-D-E-F)	**59,660,092**	57,979,679

29 Segment Reporting

Pursuant to Part II and Part III of the Composite Scheme becoming effective, the Company has three reportable segments i.e. (a) Content Production and Distribution (b) Broadcasting and (c) Publication. Further in terms of Part IV and V of the Composite Scheme the Company has demerged its Broadcasting Business Undertaking and Publication Business Undertaking w.e.f. 15th January, 2016. As on 31st March, 2015, the Company had only one segment i.e. Content Production and Distribution. The segment reporting taking into consideration the above facts, is stated here under:

Particulars	**31.03.2016**	31.03.2015
Revenue		
Content Production and Distribution	1,318,838,287	1,034,563,495
Broadcasting (Discontinued from 15th January, 2016)	1,205,864,676	1,455,637,073
Publication (Discontinued from 15th January, 2016)	50,888,827	-
Total	**2,575,591,790**	2,490,200,568
Results		
Operating Profit/(Loss) Before Interest and Tax but after depreciation		
Content Production and Distribution	266,913,126	152,261,946
Broadcasting (Discontinued from 15th January, 2016)	161,821,755	244,903,434
Publication (Discontinued from 15th January, 2016)	1,789,507	-
Total	**430,524,388**	397,165,380
Less: Finance Cost (Including Discontinuing Operations)	263,866,190	267,160,426
Less: Unallocable Expenditure	-	-
Total Profit/(Loss) Before Tax	**166,658,198**	130,004,954
Less: Tax Expenses (Including Discontinuing Operations)	31,407,426	36,002,461
Less: Minority Interest	3,512,590	6,725,858
Add: Share of Profit/(loss) from Associate	(733,794)	(1,279,650)
Net Profit	**131,004,387**	85,996,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other Information		
Segment Assets		
Content Production and Distribution	2,744,662,699	2,128,345,949
Broadcasting (Discontinued from 15th January, 2016)	-	2,136,269,991
Publication (Discontinued from 15th January, 2016)	-	-
Unallocated Assets	-	526,698,762
Total Assets	**2,744,662,699**	4,791,314,702
Segment Liabilities		
Content Production and Distribution	1,645,135,250	795,425,917
Broadcasting (Discontinued from 15th January, 2016)	-	1,451,872,529
Publication (Discontinued from 15th January, 2016)	-	-
Unallocated Liabilities	-	507,843,613
Total Libilities	**1,645,135,250**	2,755,142,059
Capital Expenditure		
Content Production and Distribution	545,648,683	815,891,466
Broadcasting (Discontinued from 15th January, 2016)	5,895,083	183,458,873
Publication (Discontinued from 15th January, 2016)	-	-
Depreciation		
Content Production and Distribution	248,366,704	147,010,359
Broadcasting (Discontinued from 15th January, 2016)	120,682,060	153,183,110
Publication (Discontinued from 15th January, 2016)	692,915	-
Other Non-cash Expenditure		
Content Production and Distribution	-	-
Broadcasting (Discontinued from 15th January, 2016)	-	-
Publication (Discontinued from 15th January, 2016)	-	-

30 Basic and Diluted Earnings Per Share

Particulars	31.03.2016	31.03.2015
Net Profit attibutable to equity shareholders (₹)	131,001,532	85,996,984
Weighted average Number of Shares outstanding during the year (Face Value ₹10/- per share)	34,944,500	34,241,870
Basic and Diluted Earnings Per share (₹)	3,75	2.51

31 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
Manav Dhanda	Chief Executive Officer
Rakesh Gupta	Chief Financial Officer
Lehar Arora	Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ii Associate Concern

SAB Entertainment Network Pvt. Ltd.	Associate Concern
SAB Media Networks Pvt Ltd	Associate Concern
Krishna Showbiz Services Pvt.Ltd	Associate Concern till 15th January 2016

iv. Relative of Key Management Personnel

Ravi Adhikari	Son of KMP
Kailasnath Adhikari	Son of KMP

v Others

Global Showbiz Pvt.Ltd	KMP having substantial interest
Prime Global Media Pvt. Ltd	KMP having substantial interest
TV Vision Ltd	KMP having substantial interest (Subsidiary upto 15th January 2016)

b) Transaction with Related Parties:

Nature of Transaction		Key Management Personnel	Relative of Key Management Personnel	Associate Concern/ others	Total (₹)
Payment towards service/ Remuneration	(P.Y)	23,051,024 (13,635,484)	2,050,000 (1,200,000)	- (-)	**25,101,024** (14,835,484)
Advance/Loan/Deposit given (net)	(P.Y)	5,900,000 (-)	- (-)	- (-)	**5,900,000** (-)
Outstanding Balance included in current Liability	(P.Y)	101,357,562 (493,796)	- (-)	2,500,000 (-)	**103,857,562** (493,796)
Outstanding Balance included in current assets	(P.Y)	3,500,000 (-)	- (-)	38,457,304 (41,157,304)	**41,957,304** (41,157,304)
Maximum Balance during the year of Advances given	(P.Y)	- (-)	- (-)	41,157,304 (41,907,304)	**41,157,304** (41,907,304)
Capital Contribution	(P.Y)	- (-)	- (-)	- (118,134,129)	**-** (118,134,129)
Investment made	(P.Y)	- (-)	- (-)	88,801,000 (109,200,000)	**88,801,000** (109,200,000)

Note: Pursuant to the Scheme of Arrangements, there have been certain transactions with related parties. These transactions are non- monetory in nature and the summary of the same has been disclosed in Note 22 above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 Deferred Tax Liability (net)

Particulars	31.03.2016	31.03.2015
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	115,327,739	190,977,216
	115,327,739	190,977,216
Tax effect of items constituting Deferred Tax Assets:		
Leave Encashment	633,824	1,430,853
Unabsorbed Depreciation	12,028,510	150,917,895
Carry Forward Business Losses		96,113,112
Others	1,306,535	491,195
	13,968,868	248,953,055
Net Deferred Tax Liability/ (Asset)	**101,358,871**	(57,975,839)

33 Contingent Liability and Commitments

Contingent Liability
(To the extent not provided for)

Particulars	31.03.2016	31.03.2015
a) Income Tax demand and Penalty (net of payments)	**8,410,000**	105,449,730

Capital & Other Commitments

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

34 Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2016	31.03.2015
Foreign Exchange Earning	-	
Foreign Exchange Outgo	**2,149,761**	30,797,483

35 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.

36 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.

37 Previous Year Figures

The previous year figures have been regrouped/reclassified whereever considered necessary to correspond with current year clasification/disclosure. The previous year figures are not comparable pursuant to the Composite Scheme of Amalgamation and Arrangement coming into effect.

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2016

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

Form AOC-1

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

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

Part A - Subsidiary Companies

(Amounts in ₹)

Particulars	**1**	**2**
Name of the Subsidiary(ies)	**Westwind Realtors Private Limited (WRPL)**	**Titanium Merchant Private Limited (TMPL)**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2016	31.03.2016
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
Share Capital	10,000,000	100,000,000
Reserves	(124,304)	10,245,581
Total Assets	49,970,274	605,755,580
Total Liabilities	40,094,578	495,509,999
Investments (except in subsidiary companies)	NIL	NIL
Turnover	782	239,692,450
Profit/(Loss) before Taxation	(10,668)	5,180,138
Provision for Taxation	0	1,664,023
Profit /(Loss) after Taxation	(10,668)	3,516,115
Proposed Dividend	NIL	NIL
% of shareholding	66.96	0.00

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been sold / liquidated / demerged during the year:

a. TV Vision Limited;
b. UBJ Broadcasting Private Limited;
c. MPCR Broadcasting Service Private Limited;
d. HHP Broadcasting Services Limited

} Demerged pursuant to the Scheme

e. Maiboli Broadcasting Private Limited - Merged pursuant to the Scheme
f. SAB Media Networks Private Limited - Erstwhile Subsidiary, now an Associate Company

Part B - Associate Companies

Particulars	SAB Entertainment Network Private Limited (SENPL)	SAB Media Networks Private Limited (SAB Media)
Latest Audited Balance Sheet Date	31.03.2016	31.03.2016
Shares of Associate held by the Company on the year end		
Number of Shares held	9,800,000	8,880,100
Amount of Investment in Associates / Joint Ventures (In ₹)	94,036,892	88,801,000
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	Not Applicable	Not Applicable
Net worth Attributable to shareholding as per latest audited Balance Sheet (Amount in ₹)	94,036,892	88,800,000
Profit / Loss for the year		
Considered in Consolidation (Amount in ₹)	(733,794)	NIL
Not Considered in Consolidation (Amount in ₹)	NIL	NIL

1 Names of associates which are yet to commence operations: NIL

2 Names of associates/joint ventures which have been liquidated or sold during the year:
Krishna Showbiz Services Private Limited - Demerged pursuant to the Scheme

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: 30th May, 2016

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

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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SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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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 and 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 (East), 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
DIN : 00026444

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SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

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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]

21ST ANNUAL GENERAL MEETING ON WEDNESDAY, 28TH SEPTEMBER, 2016

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 21st Annual General Meeting of the Company to be held on Wednesday, 28th September, 2016 at 10:00 a.m. at Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061 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 the Consolidated Audited Financial Statements) for the year ended 31st March, 2016 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, 2016.			
3	Ordinary Resolution for appointment of a Director in place of Mr. Gautam Adhikari, Chairman & Whole Time Director (DIN: 00026444) who retires by rotation and being eligible, offers himself for re-appointment.			
4	Ordinary Resolution for re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (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 and to fix their remuneration.			
	Special Business:			
5	Special Resolution to give authority to the Board of Directors to create, offer and allot further securities of the Company			

Signed this ..... day of ..... , 2016

Affix Revenue Stamp

Signature of shareholder .....

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

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

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

ATTENDANCE SLIP

21ST ANNUAL GENERAL MEETING ON WEDNESDAY, 28TH SEPTEMBER, 2016

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 21st Annual General Meeting of the members of the Company held on Wednesday, 28th September, 2016 at 10.00 a.m at Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061.

....

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

Note:

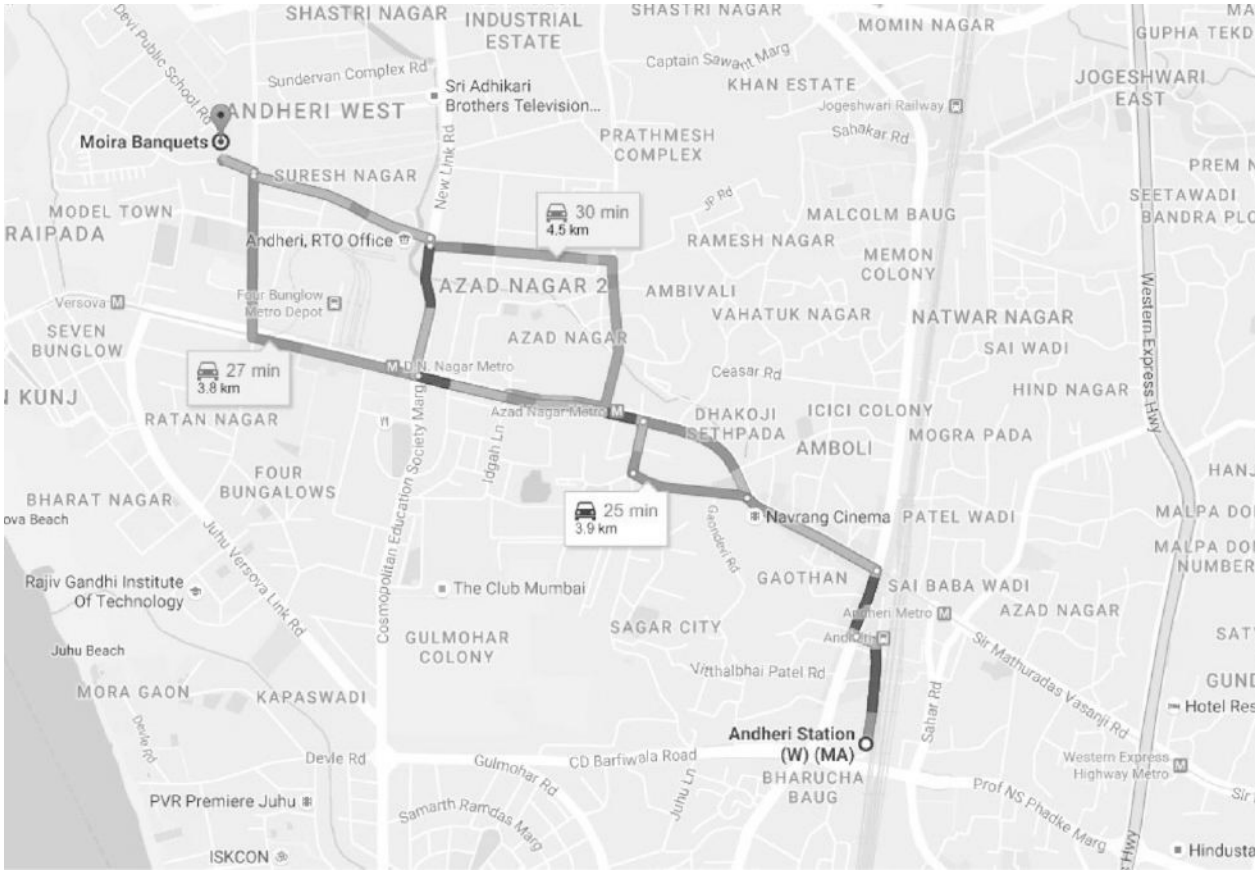
1. Please fill in the Folio / DP ID / Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

2. Please read the instructions for Remote E-Voting given along with this Notice. The remote E- Voting period commences from Sunday, 25th September, 2016 (10.00 a.m.) and ends on Tuesday, 27th September, 2016 (05.00 p.m.). The Remote E-Voting module shall be disabled by NSDL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

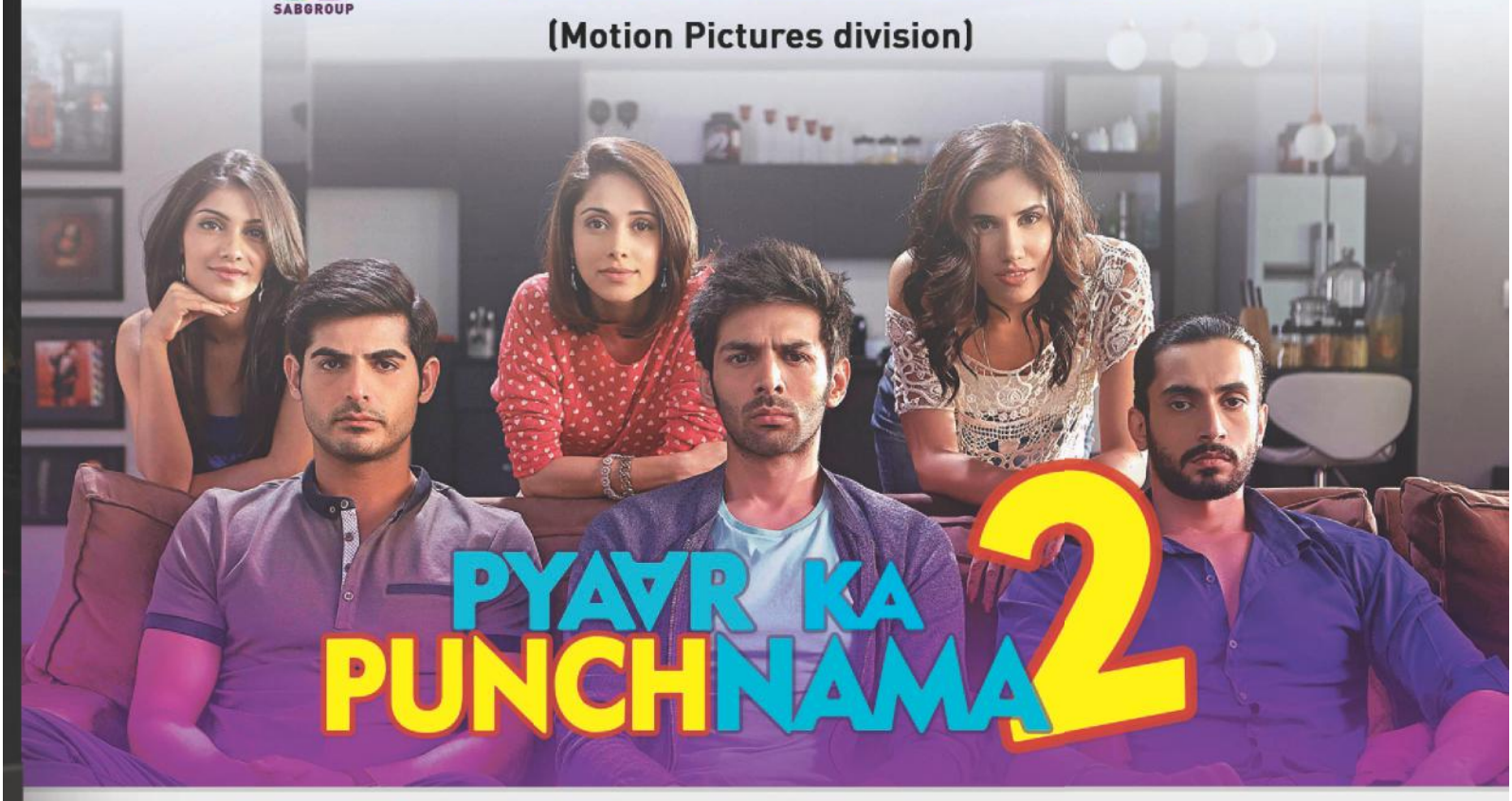
EVEN (REMOTE E-VOTING EVENT NUMBER)	USER ID	PASSWORD / PIN

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



SRI ADHIKARI BROTHERS

(Motion Pictures division)



katalyst creates

(Post Production & VFX division)







a Sri Adhikari Brothers Enterprise



SABGROUP
SRI ADHIKARI BROTHERS

6th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road Andheri (W) Mumbai-400 053.
Tel: 022-40230000 Fax: 022-26395459
Email: investorservices@adhikaribrothers.com
Website: www.adhikaribrothers.com