SABGROUP

SRI ADHIKARI BROTHERS

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

Annual Report 2016 -17



SABGROUP

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
22ND ANNUAL REPORT 2016-2017

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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

Mrs. Kalindi Jani
Non- Executive /
Woman Director

Mr. Prasannakumar Gawde
Independent Director

Mr. Pritesh Rajgor
Independent Director

Mr. Manmohan Singh
Independent Director
(upto 8th August, 2017)

Mr. Rakesh Jain
Additional (Independent) Director
(w.e.f 22nd August, 2017)

STATUTORY AUDITORS

M/s. A.R. Sodha & Co.
Chartered Accountants
(Retiring Auditors)

M/s. Pravin Chandak & Associates
Chartered Accountants
(Recommended for Appointment)

SECRETARIAL AUDITORS

M/s. Manish Ghia & Associates
Company Secretaries

KEY MANAGERIAL PERSONNEL

Mr. Manav Dhanda
Chief Executive Officer (CEO)
Re-aligned w.e.f. 31st August, 2017

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

Ms. Lehar Arora
Company Secretary &
Compliance Officer
(upto 15th April, 2017)

Mrs. Shilpa Jain
Company Secretary &
Compliance Officer
(w.e.f : 20th July, 2017)

BANKERS

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

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

Dear Shareholders,

It gives me immense pleasure to interact with you once again through the 22nd Annual General Meeting of the Company.

As you aware that the Group has successfully concluded the Scheme of Amalgamation and Arrangement during the previous year and now SABGroup has widen its network with three listed entities under its umbrella. Your Company always work towards value creation for its Shareholders and the scheme was one step towards the same.

In the uncertain current global economic scenario, the Indian economy has been one of the brightest spots with an expected growth of 7.1 percent in F.Y. 2016-17 despite of the impact of demonetisation. Further, domestic consumption has remained strong, accounting for around 70 percent of the Gross Domestic Product (GDP) in F.Y. 2016-17. In F.Y. 2017-18, the GDP is expected to continue to grow above 7 percent, while in the long-term both, demonetisation and the Goods and Services Tax (GST) are likely to provide a boost to the country's GDP.



Gautam Adhikari
Chairman & Whole Time Director

Strong economic fundamentals coupled with growth in domestic consumption have also aided the Indian Media & Entertainment (M&E) Industry to maintain a growth of 11.60 percent over the last five years. The Indian M&E Industry is projected to grow at a faster pace of 14 percent over the period 2016-21, with advertising revenue expected to increase at a Compound Annual Growth Rate (CAGR) of 15.3 percent during the same period.

Sri Adhikari Brothers Group is a pioneer in the field of Indian Media and has gone through various stages of growth over the past 3 decades. The Company is one of the front runners in content creation and syndication and has then diversified its business into film production and distribution.

The group not only has a fair amount of experience in the production and syndication of content but also has wide presence in the broadcasting sector. Currently, the group has exposure across content production & syndication, broadcasting and publishing. It is in the process of setting up two state of art production studios.

Your Company is closely monitoring the developments taking place in the content space and taking strategic steps to respond positively to the changing environment. Also the company is working on various opportunities to leverage its vast content library to take the revenue growth at a new high. The Company is regularly making investments in content field by acquisition of various content rights.

Your Company with a long term road map is geared up to capitalise on the opportunities being presented and will always continue our quest for reaching leadership positions in each of the genre or region we represent. I would like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their contribution towards the Company's success and without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced. I am confident that we shall successfully cross many more milestones of success in our onward journey as we get ready to take on the next level of growth.

With warm regards,

Gautam Adhikari
Chairman

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 **22nd (Twenty Second) Annual General Meeting** of the members of Sri Adhikari Brothers Television Network Limited will be held on Monday, 25th day of September, 2017 at 12:00 noon at Celestial Banquets, B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai 400 053, 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, 2017 together with Board's Report and Auditors' Report thereon;

2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2017.

3. To appoint a Director in place of Mrs. Kalindi Jani (DIN: 06955542) Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

4. To appoint M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai (FRN: 116627W) as the Statutory Auditors of the Company to hold office from the conclusion of 22nd Annual General meeting until the conclusion of 27th Annual General Meeting and to fix their remuneration in place of retiring statutory auditors M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), who hold office upto the conclusion of 22nd Annual General Meeting.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai (FRN: 116627W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 22nd Annual General Meeting (AGM) upto the conclusion of 27th AGM to be held for financial year ending 31st March, 2022 (subject to ratification by members at every AGM held after this AGM), and to audit the financial statements of the Company for the financial years from 2017-18 to 2021-22 in place of retiring auditors M/s. A. R. Sodha & Co, Chartered Accountants (FRN: 110324W), who hold office upto the conclusion of 22nd AGM and the Board of Directors be and is hereby authorized to fix the remuneration as may be agreed upon between the auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

5. **RE-APPOINTMENT OF MR. GAUTAM ADHIKARI AS CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY:**

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, Mr. Gautam Adhikari (DIN: 00026444) be and is hereby re-appointed as Chairman and Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 1st October, 2017 to 30th September, 2022 at a remuneration of ₹ 6,00,000/- per annum (inclusive of all perquisites and allowances).

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

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

6. APPOINTMENT OF MR. RAKESH JAIN (DIN: 05125278) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Mr. Rakesh Jain (DIN: 05125278), who was appointed as an Additional (Independent) Director of the Company with effect from 22nd August, 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Mr. Rakesh Jain for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such up to 21st August, 2022, who shall not be liable to retire by rotation."

7. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE OFFER, ISSUE AND ALLOT FURTHER SECURITIES OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Section 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 ('**the Act**') read with the 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 subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GOI**"), Reserve Bank of India ("**RBI**"), Foreign Investment Promotion Board ("**FIPB**"), Department of Industrial Policy & Promotion ("**DIPP**") 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 ("**SEBI Regulations**"), including the guidelines for Qualified Institutional Placement prescribed in Chapter VIII thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutions Placement (**QIPs**) under ICDR Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as "**securities**") to eligible investors under applicable laws, regulations and guidelines whether residents or non residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed ₹ 250 Crores (Rupees Two Hundred and 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 in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof).

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipts Mechanism) Scheme, 1993, including any statutory modifications, re-enactments or amendments thereto from time to time and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into Equity Shares shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out under the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue or such other date as may be prescribed under applicable law.

RESOLVED FURTHER THAT the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the

stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

By Order of the Board of Directors

Shilpa Jain
Company Secretary & Compliance Officer
ACS No.: 24978

Place: Mumbai
Date: 22nd August, 2017

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/ Proxies are requested to bring their duly filled in Attendance slip along with their copy of Annual Report to the Annual General Meeting (AGM). 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 AGM (including through e-voting).

4. Brief resume of the Director proposed to be appointed/ re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) 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 Directors pertaining to their appointment.

5. (a) Pursuant to Regulation 42 of the Listing Regulations, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19th day, September, 2017 to Monday, 25th day of September, 2017 (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 Tuesday, 3rd October, 2017 and Friday, 6th October, 2017 and those members whose name shall appear on the Company's Register of Member on Monday, 25th day of September, 2017 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 Contracts or Arrangements 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 & 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 desirous of seeking any 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 National Electronic Clearing Service (NECS) facility to deposit dividend into investors' bank account, as per the details available with the depositories and/or Company. The members who have not updated their bank account details and wish to avail this facility in the future and requested to update their bank account details by submitting the NECS Mandate form enclosed with the Annual Report and the same is also available on the website of the Company i.e. www.adhikaribrothers.com.

14. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid and unclaimed dividend for the financial year 2008-09 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

    The balance amount lying in Unpaid Dividend Account for the financial year 2009-10 is due for transfer to IEPF on 5th November, 2017. Members whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to write to the Company immediately claiming the dividends declared by the Company.

15. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 effective from 28th February, 2017. The said Rules provide for manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years to DEMAT Account of the Investor Education and Protection Fund (IEPF) Authority.

    In compliance with said Rules, the Company has sent communication to those shareholders who have not encashed dividend for a period of 7 years and whose shares are liable to be transferred to IEPF and simultaneously published an advertisement in newspaper to enable the shareholders to make a valid claim for encashment of dividend. In absence of any valid claim, the respective shares will be transferred to DEMAT Account of the IEPF Authority.

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

17. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch,

account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

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

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

19. The Notice of the 22nd AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the courier.

20. Route Map for the venue of the proposed AGM 2017 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.

21. **Voting through electronic means:**

    Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of Listing Regulations and SS-2 issued by ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 22nd AGM of the Company, dated 22nd August, 2017 (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 22nd AGM. The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

    The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, as the Scrutinizer for scrutinizing the e-voting and the voting process at the AGM in a fair and transparent manner.

    E- Voting is optional.

    Instructions for e-voting are as under:

    I. 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: "e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains user ID and password/PIN for e-voting. Please note that this password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.

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

        c. Click on Shareholder-login.

        d. Put your user ID and password. Click Login.

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

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

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

h. Now you are ready for e-voting as Cast Vote page opens.

i. Cast your 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 you have voted on the resolution, you 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 22nd AGM of Sri Adhikari Brothers Television Network Limited".

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

i. Initial password is provided as below/at the bottom of the Attendance Slip:

EVEN (E-Voting Event Number)	User ID	Password/PIN

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

iii. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and 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 e-voting period begins on Friday, 22nd September, 2017 (10:00 am) and ends on Sunday, 24th September, 2017 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 18th September, 2017, may cast their vote electronically. The 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. Monday, 18th September, 2017. 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 cutoff date only shall be entitled to avail the facility of 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. Monday, 18th September, 2017 may obtain the login ID and Password by sending a request at evoting@nsdl.co.in.

d. If you have forgot your password, you can reset your password by using "Forgot User details/password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.

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

f. M/s. Manish Ghia & Associates, Company Secretaries, Mumbai have been appointed as the Scrutinizer to scrutinize the voting and e-voting process in fair and transparent manner.

g. The Chairman shall, at the AGM, at the end of the 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 present at the AGM but have not casted votes by availing the e-voting facility.

h. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and e-voting, will, not later than 48 hours of conclusion of the Meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company www.adhikaribrothers.com and on the website of the NSDL 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

Mr. Gautam Adhikari is promoter and is associated with the Company since incorporation. Mr. Gautam Adhikari was appointed as the Chairman & Whole Time Director of the Company w.e.f. 1st October, 2008 and shoulders a huge responsibility. He was re-appointed again for a further period of three years w.e.f. 1st October, 2014 and his tenure expires on 30th September, 2017.

In order to conserve the resources of the Company for future growth and expansion, Mr. Gautam Adhikari requested the Board to re-consider his remuneration and waive off certain portion from his existing remuneration. Pursuant to his request and as recommended by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 22nd August, 2017 re-appointed Mr. Gautam Adhikari as Whole Time Director for a further period of 5 (Five) years w.e.f. 1st October, 2017, at a revised remuneration of ₹ 6,00,000/- per annum subject to the approval of the members of the Company.

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

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

Item No. 6

Mr. Rakesh Jain was appointed as an Additional (Independent) Director of the Company w.e.f. 22nd August, 2017. He is a Law Graduate from the University of Mumbai. He has more than 15 years of experience in Legal field and is also an expert in Arbitration Procedures.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Rakesh Jain holds office as such upto the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

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

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

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

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

Except, Mr. Rakesh Jain being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

Item No. 7

The Company is one of the front runners in the Business of Content Production and Syndication.

The Company intends to expand its business further wherein a good amount of funds need to be infused in the business. To meet such capital expenditure, long term working capital requirements, other requirements arising out of expansion of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering (s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of ₹ 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding ₹ 250 Crores (Rupees Two Hundred and 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.

Pursuant to Sections 41, 42, 62 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended a Company offering or making an invitation to subscribe aforesaid Securities is required to obtain prior approval of the shareholders by way of the Special Resolution. If approved by shareholders, QIP issue shall be completed within one year from the date of passing of Special Resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank pari passu with the existing equity shares of the Company.

In view of the above, it is proposed to seek approval from the shareholders of the Company to offer, create, issue and allot above Securities, in one or more tranches, to Investors inter alia through QIP by way of private placement or otherwise and to authorize the Board of Directors (including any Committee(s) thereof authorized for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discounts as may be permitted under said SEBI Regulations.

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, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 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 decides otherwise by passing a Special Resolution.

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

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

By Order of the Board of Directors

Shilpa Jain
Company Secretary & Compliance Officer
ACS No.: 24978

Place: Mumbai
Date: 22nd August, 2017

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

Name of the Director	Mrs. Kalindi Jani	Mr. Gautam Adhikari	Mr. Rakesh Jain
DIN	06955542	00026444	05125278
Date of Birth (Age)	14th July, 1969 (48 years)	23rd September, 1950 (67 years)	24th January, 1976 (41 years)
Nationality	Indian	Indian	Indian
Date of Appointment as Director	23rd August, 2014	19th December, 1994	22nd August, 2017
Designation	Non - Executive Director	Chairman and Whole Time Director	Independent Director
Qualification	Bachelor of Arts from University of South Gujarat	Diploma in Commercial Art from Govt. of Maharashtra - Higher Art Examinations.	Bachelor of Commerce and Law Graduate from University of Mumbai
Experience/ Expertise	She is having a vast experience of more than 22 years in various fields including Media and Entertainment Industry.	He is having an experience of more than three decades in the Media & Entertainment Industry	He is Practicing Advocate in High Court of Bombay City Civil and Sessions Court since 2001.
Shareholding in the Company (Equity Shares of ₹ 10/- each	NIL	41,93,129 Equity Shares	Nil
Terms and Conditions of appointment or re-appointment	There is no change in terms of appointment including remuneration.	5 (Five) years w.e.f 1st October, 2017 to 30th September, 2022	Independent Director for a term of 5 (Five) years up to 21st August, 2022.
Remuneration sought to be paid	No remuneration is paid, except sitting fees	₹ 6,00,000/- per annum	No remuneration is proposed to be paid except sitting fees
Remuneration last drawn	No remuneration is paid, except sitting fees	₹ 7,00,000/- per month	Not Applicable
Number of meetings of the Board attended during the financial year	9 (Nine)	9 (Nine)	Not Applicable
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Not Applicable	He is a qualified as Law Graduate from Mumbai University having rich experience in the Legal field. He is an expert in the Arbitration process which will be helpful for the Company
List of Directorship held in various other Companies	Nil	1. TV Vision Limited 2. HHP Broadcasting Services Private Limited 3. UBJ Broadcasting Private Limited 4. MPCR Broadcasting Service Private Limited 5. Dream Merchant Content Private Limited 6. SAB Entertainment Network Private Limited 7. Marvel Media Private Limited 8. Global Showbiz Private Limited 9. Prime Global Media Private Limited 10. SABGROUP Content Network Private Limited (formerly known as "Magnificent Media Vision Private Limited") 11. SAB Global Entertainment Media Private Limited 12. Krishna Showbiz Services Private Limited 13. Titanium Merchant Private Limited 14. Sri Lotus Value Realty Private Limited 15. SAB Media Networks Private Limited	1. Rivendell Developers Private Limited 2. Arlm Developers Private Limited
List of Chairmanship(s) and Membership (s) in other listed Companies	NIL	**Chairmanship:** Nil **Membership in TV Vision Limited in:** a. Audit Committee b. Nomination and Remuneration Committee c. Stakeholders' Relationship Committee	Nil
Relationship with other Directors of the Company	Not Related	Brother of Mr. Markand Adhikari, Vice Chairman & Managing Director	Not Related

BOARD'S REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

Your Directors present the 22nd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2017.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016*
Total Revenue	13,807.55	10,791.45
Earnings before Finance charges, Depreciation and Tax	**4,097.66**	**3,691.99**
Less: Exceptional Items	-	898.11
Less: Finance charge	1,562.64	1,139.00
Earnings before Depreciation and Tax **(EBDTA)**	**2,535.02**	**1,654.87**
Less: Depreciation	1,921.86	1,534.70
Earnings/(Loss) before Tax Adjustments (EBTA)	**613.16**	**119.27**
Tax Expenses	188.90	95.96
Profit / (Loss) After Tax (PAT)	**424.26**	**23.68**
Profit b/f from previous year	345.15	575.04
Surplus available for Appropriation	**769.41**	**598.72**
Less: Proposed Dividend	-	209.69
Less: Tax on Proposed Dividend (Current Year)	-	43.88
Less: Transferred to General Reserve	-	-
Balance carried to Balance Sheet	**769.41**	**345.15**

*The figures for the year ended 31st March, 2016 includes results for the discontinued operations. For further details refer note no. 22 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 22nd Annual Report.

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of ₹ 13,807.55 Lakhs as against ₹ 10,791.45 Lakhs in the previous year. The Profit before tax is ₹ 613.16 Lakhs as against Profit before tax ₹ 119.27 Lakhs in the previous year. The Profit after tax is ₹ 424.26 Lakhs as against Profit after tax ₹ 23.68 Lakhs in the previous year. Your Directors expect to continue such better performance in the coming years.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2016-17.

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, 2017. The final dividend if approved, shall be payable to those members whose names appear on the register of members as on the date of Annual General Meeting i.e. 25th September, 2017.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the Financial Year under review.

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 (the Act) read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of the Company, Mrs. Kalindi Jani, Director (DIN : 06955542) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Mrs. Kalindi Jani.

Mr. Manmohan Singh Kapur, Independent Director of the Company has resigned from the Directorship w.e.f. 9th August, 2017. The Board expresses its appreciation for his valuable guidance as Director of the Company.

Mr. Rakesh Jain has been appointed as an Additional (Independent) Director of the Company for period of 5 (Five) years w.e.f 22nd August, 2017, subject to the approval of the shareholders of the Company.

Mr. Gautam Adhikari is re-appointed as Chairman & Whole Time Director of the Company for a further period of 5 (Five) years w.e.f. 1st October, 2017 subject to the approval of members.

As stipulated under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed / re- appointed is given in the Notice convening the ensuing Annual General Meeting.

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 Act and Regulation 16(1)(b) of Listing Regulations.

Ms. Lehar Arora, Company Secretary & Compliance Officer of the Company has resigned w.e.f. 15th April, 2017 and Mrs. Shilpa Jain has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 20th July, 2017.

The office of Mr. Manav Dhanda as CEO has been realigned w.e.f. 31st August, 2017 from the Company to the broadcasting business arm TV Vision Ltd as CEO in view of the Groups' Vision and his abilities to take TV Vision Limited to newer heights.

ANNUAL PERFORMANCE EVALUATION:

In terms of applicable provisions of the Act read with Schedule V to the Act and Regulation 17 of 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 2016-17. The Board has also carried out evaluation of the working of the 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 OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other business. During the year under review, the Board met 9 (Nine) 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 the two consecutive meetings did not exceed one hundred and twenty days.

COMMITTEES OF THE BOARD:

During the year under review, the Audit Committee of the Board was re-constituted in accordance with Listing Regulations and the Act. For the period under review, there are 3 (Three) Committees of the Board, as follows:

1. Audit Committee (Re-constituted on 30.09.2016)
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

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

Sr. No.	Name of Director	Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
1	Mr. Prasannakumar Gawde	Chairman	Chairman	Chairman
2	Mr. M S Kapur	Member	Member	Member
3	Mr. Gautam Adhikari	Member	-	-
4	Mr. Markand Adhikari	-	-	-
5	Mrs. Kalindi Jani	Member (upto 30.09.2016)	Member	Member
6	Mr. Pritesh Rajgor	Member	Member	Member

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 re-constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee is also 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 Act 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 reviews the risk and suggests 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 Act 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 2016-17, 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 Act and the Rules framed thereunder, the Extract of Annual Return in the prescribed Form MGT-9 is appended to this Report as **"Annexure 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 Act are provided in the notes to Financial Statements.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to provisions of Section 197 of the Act 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 Act 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 :

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. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act 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, 2017, the Company has 1 (One) Subsidiary Company and 1 (One) Associate Company. 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, 1 (One) Subsidiary Company and 1 (One) Associate Company ceased to be Subsidiary and Associate Companies w.e.f 15th March, 2017 and 30th March, 2017 respectively.

During the year, the Board of Directors reviewed the affairs of the subsidiary and associate companies. In accordance with Section 129(3) of the Act, we have prepared Consolidated Financial Statements of the Company, its subsidiary and associate companies which form part of the Annual Report. Further, a statement containing the salient features of the Financial Statement of subsidiary and associate company 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 existing subsidiary.

In accordance with Section 136 of the Act, 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 during business hours on all working days and upto the AGM.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act, on Corporate Social Responsibility are not applicable to the Company. However, the Company voluntarily adopts different measures / initiatives to contribute towards society in every possible ways 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 regulatory 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 has occurred between the end of the Financial Year 2016-17 to which this financial statements relate and to the date of this report.

STAUTORY AUDITORS:

As per provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors of the Company, M/s. A. R. Sodha & Co., Chartered Accountants (FRN: 110324W), Mumbai hold office upto the conclusion of the 22nd AGM.

Upon recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 22nd August, 2017 have appointed M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai (FRN: 116627W), as Statutory Auditors of the Company for a period of 5 (Five) years to hold office from the conclusion of 22nd AGM till the conclusion of 27th AGM of the Company, subject to approval of shareholders in place of retiring auditors M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai.

The Company has received written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and if appointed, their appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your Directors recommend the appointment of M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the 22nd Annual General Meeting upto the conclusion of 27th Annual General Meeting of the Company and to audit financial statements of the Company.

The Board also places on record its appreciation for the services rendered by M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai.

There are no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors in their Report dated 30th May, 2017.

During the year under review, the Statutory Auditors had not reported any fraud under Section 143(12) of Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act 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 2016-17. The Secretarial Audit Report for the Financial Year under review is appended to this report as "**Annexure III".**

There are no qualifications, reservations, adverse remarks or disclaimers made by Secretarial Auditors in their Report dated 30th May, 2017.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Act 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 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 attached to this report:

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

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

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

Pursuant to Section 134(3)(m) of the Act 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 Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Foreign Exchange earned	57.53	-
Foreign Exchange used	-	17.95

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in Section 134(3)(c) of the Act, the Board of Directors, state and confirm 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: 22nd August, 2017

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9
(As on the financial year ended on 31st March, 2017)

[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 (West), Mumbai – 400 053 Telephone No. 022 - 4023 0000 /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 – 400053	U45200MH1993PTC074852	Subsidiary	66.96	2 (87) (ii)
2	**SAB Media Networks Private Limited** 6th Floor, Oberoi Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053	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	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	2,02,344	0	2,02,344	0.59	2,02,344	0	2,02,344	0.59	0.00
(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)	**2,03,548**	**1,100**	**2,04,648**	**0.59**	**2,03,548**	**1,100**	**2,04,648**	**0.59**	**0.00**
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	1,45,48,450	1,700	1,45,50,150	41.64	1,42,14,236	1,700	1,42,15,936	40.68	(0.96)
(ii) Overseas	0	0	0	0.00	2,225	0	2,225	0.01	0.01
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	11,57,358	39,518	11,96,876	3.43	10,31,543	39,218	10,70,761	3.06	(0.37)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	29,74,126	0	29,74,126	8.51	33,71,518	0	33,71,518	9.65	1.14
Others									
(a) Clearing Members	13,815	0	13,815	0.04	76,835	0	76,835	0.22	0.18
(b) NRI	11,840	0	11,840	0.03	9,532	0	9,532	0.03	0.00
Sub-total (B)(2)	**1,87,05,589**	**41,218**	**1,87,46,807**	**53.65**	**1,87,05,889**	**40,918**	**1,87,46,807**	**53.65**	**0.00**
Total Public Shareholding (B)	**1,89,09,137**	**42,318**	**1,89,51,455**	**54.23**	**1,89,09,437**	**42,018**	**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)	**3,49,02,182**	**42,318**	**3,49,44,500**	**100.00**	**3,49,02,482**	**42,018**	**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. Kailasnath Adhikari	15,00,000	4.29	0.00	0	0	0	(4.29)
2.	Mr. Ravi Gautam Adhikari	13,00,000	3.72	3.72	13,00,000	3.72	3.72	0.00
3.	Mr. Markand Adhikari	39,96,630	11.44	10.04	54,96,630	15.73	14.78	4.29
4.	Mr. Gautam Adhikari	41,93,129	12.00	11.86	41,93,129	12.00	11.72	0.00
5.	Mr. Heeren Adhikari	500	0.00	0.00	500	0.00	0.00	0.00
6.	Ms. Swati Heerenkumar Adhikari	500	0.00	0.00	500	0.00	0.00	0.00
7.	Ms. 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	4.88	25,01,786	7.16	6.00	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**	**36.87**	**1,59,93,045**	**45.77**	**42.59**	**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		15,00,000	4.29		
	Date	**Reason**				
	29.06.2016	Inter - Se Transfer – to Mr. Markand Adhikari	11,00,000	3.15	4,00,000	1.14
	07.07.2016	Inter - Se Transfer – to Mr. Markand Adhikari	4,00,000	1.14	0	0.00
	At the end of the year				0	0.00
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		39,96,630	11.44		
	Date	**Reason**				
	29.06.2016	Inter - Se Transfer – from Mr. Kailasnath Adhikari	11,00,000	3.15	50,96,630	14.58
	7.07.2016	Inter - Se Transfer – from Mr. Kailasnath Adhikari	4,00,000	1.14	54,96,630	15.73
	At the end of the year				54,96,630	15.73
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				25,00,000	7.15

iv. 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.	33,77,947	9.67	33,61,947	9.62
Inayata Constructions Pvt. Ltd.	30,98,264	8.87	31,15,476	8.92
Kalash Trading and Investments Pvt. Ltd.	25,20,000	7.21	25,38,400	7.26
Aranav Trading and Investments Pvt. Ltd.	23,18,214	6.63	23,18,214	6.63
Keynote Enterprises Pvt. Ltd.	21,42,230	6.13	20,81,730	5.96
Mr. Ram Chandra	13,49,867	3.86	13,50,588	3.86
Mr. Kaustubh Purohit	4,65,000	1.33	7,65,000	2.19
Mr. Rashesh Prabhodchandra	5,02,924	1.44	5,02,924	1.44
Ms. Rashmi Shah@	NA	NA	2,93,106	0.84
Patricia Commercial Pvt. Ltd.	1,82,962	0.52	1,82,962	0.52
Life Insurance Corporation of India$	1,82,394	0.52	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 shareholder only as on 31st March, 2017 and not as on 1st April, 2016

$ denotes shareholder only as on 1st April, 2016 and not as on 31st March, 2017

v. Shareholding of Directors and Key Managerial Personnel (KMP)

Sr. No.	Name 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		39,96,630	11.44		
	Changes during the Year					
	Date	**Reason**				
	29.06.2016	Inter-se Transfer-from Mr. Kailasnath Adhikari	11,00,000	3.15	50,96,630	14.58
	07.07.2016	Inter-se Transfer-from Mr. Kailasnath Adhikari	4,00,000	1.14	54,96,630	15.73
	At the end of the year				54,96,630	15.73
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.	Name 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. Pritesh Rajgor**				
	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
6	**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
7	**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
8	**Ms. Lehar Arora (Resigned w.e.f 15.04.2017)**				
	At the Beginning of Year	0	0.00		
	Changes during the Year	No Change during the Year			
	At the end of the year			0	0.00
9	**Mr. Manav Dhanda**				
	At the Beginning of Year	253	0.00		
	Changes during the Year	No Change during the Year			
	At the end of the year			253	0.00

V. INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	8,436.68	Nil	Nil	8,436.68
Change in Indebtedness during the financial year				
- Addition	11,090.00	Nil	Nil	11,090.00
- Reduction	(2,910.27)	Nil	Nil	(2,910.27)
Net Change	8,179.73	Nil	Nil	8,179.73
Indebtedness at the end of the financial year	**16,616.41**	**Nil**	**Nil**	**16,616.41**

VI. 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	Mr. P B Gawde	Mr. M S Kapur	Mrs. Kalindi Jani	
1.	Sitting Fees	1.20	1.20	3.00	1.70	7.10
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil
4.	**Total**	**1.20**	**1.20**	**3.00**	**1.70**	**7.10**
	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			
		CEO	Chief Financial Officer	Company Secretary & Compliance Officer	Total Amount
		Mr. Manav Dhanda	Mr. Rakesh Gupta	Ms. Lehar Arora (Resigned w.e.f. 15.04.2017)	
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	72.08	18.90	4.86	95.84
	(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**	**72.08**	**18.90**	**4.86**	**95.84**

VII **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:** None

For and on behalf of the Board of Directors

Place: Mumbai
Date: 22nd August, 2017

Gautam Adhikari
Chairman and Whole Time Director
DIN: 00026444

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	20.00
2	Mr. Markand Adhikari	20.00
3	Mr. Prasannakumar Gawde	0.29
4	Mr. Pritesh Rajgor	0.29
5	Mr. M S Kapur	0.71
6	Mrs. Kalindi Jani	0.40
(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	No Change
2	Mr. Markand Adhikari	No Change
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	No Change
7	Mr. Rakesh Gupta	20.06
8	Mr. Manav Dhanda	Not Comparable as designated as CEO w.e.f 29.05.2015
9	Ms. Lehar Arora	29.17
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	19.89
(iv)	The number of permanent employees on the rolls of the Company	37
(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: 22nd August, 2017

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	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 Governamnet of Maharashtra - Higher Arts Examination - 38 Years	19-Dec-1994	67	N.A.	12.00	Brother of Mr. Markand Adhikari
2	Mr. Markand Adhikari	Vice Chairman & Managing Director	8,400,000	Full Time emp	Intermediate in Arts from University of Mumbai, 36 Years	19-Dec-1994	59	N.A.	15.73	Brother of Mr. Gautam Adhikari
3	Mr. Manav Dhanda	Chief Executive Officer	7,208,342	Full Time emp	B.Com, 19 Years	1-Apr-2014	42	Beyond Dreams Private Limited	NIL	Not Related
4	Mr. Rajul Mishra	Programming Head	2,131,875	Full Time emp	B.Com, 13 Years	1-Jul-2015	43	Sony Pictures	NIL	Not Related
5	Mr. Rakesh Gupta	Associate Vice President Finance & Accounts and Chief Financial Officer	1,890,900	Full Time emp	Chartered Accountant, 9 Years	14-Oct-2011	34	Laqshya Media Private Limited	NIL	Not Related
6	Mr. A. Harinarayanan	Vice President - Commercial	1,460,650	Full Time emp	B.Com, MBA (Finance), 26 Years	11-Sep-2000	48	Ficom Organics Private Limited	NIL	Not Related
7	Ms. Ritika Masand	Strategy Manager	1,451,532	Full Time emp	Chartered Accountant, 4 Years	4-Sep-2015	27	Ernst & Young E& Y	NIL	Not Related
8	Mr. Viraj Chavan	Senior Manager Research	1,129,263	Full Time emp	PGD (Business Management) , 2011, 7.5years	22-Sep-2015	31	TAM Media Research Pvt Ltd	NIL	Not Related
9	Mr. Amit Ojha	Supervising Producer	1,111,525	Full Time emp	BE, 5 years	14-Oct-2015	33	Sony Pictures	NIL	Not Related
10	Mr. Rahul Kawthankar	Senior Manager Networking Mangement & Web Solution	882,000	Full Time emp	B.Com., 17 Years	3-May-2010	42	Kuoni Holidays	NIL	Not Related

II Name of employees who were employed throughout the Financial Year 2016-17 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - None

III Name of employees who were employed in part during the Financial Year 2016-17 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month. - None

IV Name of employees who were employed throughout the Financial Year 2016-17 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. - None

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sri Adhikari Brothers Television Network Limited** (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, 2017 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 2017 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, 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 (LODR);

(vi) The Cinematograph Act, 1952; Dramatic Performance Act, 1876 (Relevant Provisions); Copyright Act, 1957; Trade Marks Act, 1999; and the rules made thereunder, being the laws that are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India

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

We further report that during the audit period:

a) the Company has sold the balance shares in SAB Entertainment Network Private Limited pursuant to which Sab Entertainment Network Private Limited ceased to be an Associate Company effective from 30th March, 2017;

b) Titanium Merchant Private Limited ceased to be a Board Control Subsidiary of the Company effective from 15th March, 2017; and

c) members of the Company vide special resolution passed at the Annual General Meeting held on 28th September, 2016 accorded authority to the Board of Directors to create, offer, issue and allot securities in one or more public/private offerings to the eligible investors, provided that the total amount raised through the issuance of such securities shall not exceed ₹ 250 crores.

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

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

Place : Mumbai
Date : 30th May, 2017

'Annexure A'

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

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

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

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

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

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

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

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

For Manish Ghia & Associates
Company Secretaries

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

Place : Mumbai
Date : 30th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Macroeconomics scenario

The global economy has been sluggish in 2016 with a growth rate of 2.6% hampered by slow pick in the U.S. economy and slowdown growth rates in China. In this uncertain global economic scenario, India has been the world's fastest-growing major economy despite demonetization. The Indian economy is expected to grow at 7.2 per cent in FY 2017-18, as per the forecast by the World Bank Report. The fundamentals of the Indian economy remain strong, with robust economic growth, strong fiscal consolidation, low current account deficit, higher agricultural output, growing FDI, low inflation and higher wages in rural areas. Goods and Services Tax (GST) is implemented in the second quarter of the fiscal year, and is expected to yield substantial growth dividends from higher efficiencies, and raise more revenues in the long term; it is also a bold new experiment in the governance of India's cooperative federalism.

Media and Entertainment Industry

(Source: KPMG – FICCI Indian Media and Entertainment Industry Report 2017)

The Indian Media and Entertainment (M& E) industry is set to grow at a faster pace outshining the global growth. Strong economic fundamentals coupled with growth in domestic consumption have also aided the Indian M & E industry to maintain a growth of 11.6 % over the last five years. Demonisation had adversely impacted the M& E industry, however the impact is short lived and normalcy is expected to return by Q2, 2017. The long term factors driving the future growth are expected to remain positive with the growing rural demand, increasing digital access and consumption. Internet has almost become a mainstream media for entertainment for most of the people.

According to FICCI – KPMG estimates India's M & E Industry grew at 9.1% in CY 16 over the previous year. The Indian media & entertainment sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 14.3 per cent to touch Rs 2.26 trillion (US$ 33.9 billion) by 2020.

Content Creation - Creating valuable, relevant, quality content is hard. It takes time, effort, energy, resources, and knowledge. Content Creation, content delivery, commerce are all connected. Media owners and advertisers need to harness the power of data a lot more than they presently do to stay ahead in race. The future of film content creation, distribution and consumption is digital and as a new age Production House, the Company is focusing on innovations.

Television: Television is one of the largest and fastest growing segment. Indian television industry stood second when compared other major developed economies. Television advertising saw rising sectors, such as e-commerce, scaling back spend significant and the events of demonisation leading adverse impact across categories. However, strong long term fundamentals driven by domestic consumption augur well for the future. Growing access to rural audiences through digitisation, coupled with content availability through increase in Free–To-Air (FTA) channels and deeper audience measurement will be key catalyst to long term growth. The industry clocked a slower growth in CY 2016 at 8.5 per cent, attributed to tepid growth of 7 per cent in subscription revenues and a lower than estimated 11 per cent growth in advertising revenues.

Print: Print continued to experience slowdown in growth rates as English language newspaper continued to be in pressure owing to the rising users interest in digital content.

Digital Industry: India saw the second largest telecom revolution the wide launch of high speed 4G services by operators across the country. Rising internet and broadband penetration, declining data charges, coupled with internet enabled mobiles led to data consumption level increase manifold. This phenomenon has led to a sustained advertiser interest in digital, resulting in a strong performance by the sub-segment 2016.

Growth Outlook:

The Indian M & E industry is on an impressive growth path. The projections remain robust due to strong economic fundamentals, rising domestic consumption and growing contribution of rural markets coupled with the delayed, but eventual completion of digitization. The industry is expected to grow at a CAGR of 14.7 per cent over the next five years with advertising and subscription revenues projected to grow at 14.4 per cent and 14.8 per cent, respectively.

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.

Company Profile:

Sri Adhikari Brothers Group is a pioneer in the field of Indian Media and has gone through various stages of growth over the past 3 decades. The Company is one of the front runners in content creation and syndication and has then diversified its business into film production and distribution. Under the production business, the Company has created its unique identity in the cluttered market by some of its initial projects. The Company is in the process of setting up two state of art production studios.

The Company is also the home to a creative services team called Katalyst Creates. Katalyst Creates has come a long way in the realm of production and post production. Katalyst looks at delivering cutting edge products, so as to become the most viable option for any enterprise interested in putting forth fresh and remarkably memorable audio-visual marketing campaigns.

The Company has seen a growth of 27.95% in terms of revenue which was contributed by growth mainly from syndication of contents. The Company is continuously investing in contents to fuel growth of the business. With the new mediums and platforms emerging to monetize contents, the Company is poised to take big leap of growth.

OPPORTUNITIES AND THREAT

Opportunities

Largest Industry – The Indian film industry is one of the largest globally with a history of steady growth. With films being the most popular form of mass entertainment in India, the film industry has witnessed robust double-digit growth over the past decade.

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.

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 audio and video content.

Challenges and Threats

External Risk:

Competition from other players – Company operates in highly competitive environment across all its business segments that are subject to innovations, changes and varying levels of resources available to each player across segment. Failure to remain ahead of the curve or respond to competition may harm the business.

Differentiated Products: Due to increase in the number of production house, the project produced needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.

Production cost: The risk of getting the production getting extended the projected date or the risk of over spending during production. It requires large outlays of money that cannot be recovered if the project fails at any stage. Delay in planned release also shoots the whole production cost high.

Piracy : Piracy continues to be one of the major issues affecting the Indian film industry with an annual loss of substantial revenues. Over time, movie piracy has shifted from CDs and DVDs to online platforms. The modus-operandi involves use of sophisticated smartphones and camcorders to record films in theatres and then publish them on websites. With increased penetration of smartphone devices and cheaper data charges, the situation is becoming worse each year. The latest challenge is leakage of pirated copies even before the official release of the film. Even sophisticated technologies like the watermarking of prints, which allow producers or rights holders to monitor the usage and movement of each print across the globe, have also not been able to stop piracy.

Internal risk:

Change in Consumer Preference Risks:

The taste of the viewer is changing rapidly; accordingly the production has to match with the expectation of the audience. Many a times even after much work on the project, the project doesn't appeal the target audience 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.

Technological Risks:

Advancement of the technology for production and distribution 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.

Consumer analytics has become indispensable: Analytics is being used extensively across the M & E now, as the organisations look to evolve their business models and address various challenges emerging in competitive markets. Analytics is being used to gauge the effectiveness of marketing efforts and thus helps in strategizing accordingly to achieve maximum Return on Marketing Investment (ROMI). With the evolution in technology, data availability increases and organisations need to invest significantly in gathering, analyzing and interpreting data to optimise customer engagement.

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.

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

Financials

1. Share Capital

As on 31st March 2017, the Authorized Share Capital of the Company stood at ₹ 4,850 lakh divided into 4,610 lakh Equity Shares of ₹ 10/- each and 240 lakh Preference Shares of ₹ 10/- each.

As on 31st March 2017, the Paid-up Share Capital of the Company stood at ₹ 3,730.55 lakh divided into ₹ 3,494.45 lakh comprising of 349.44 lakh Equity Shares of ₹10/- each full paid-up and ₹ 236.10 lakh comprising of 23.61 lakh 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, 2017 amounted to ₹ 6,594.36 lakh. The reserves include Capital Reserves of ₹ NIL, General Reserves of ₹ 2,025.99 lakh, the Security Premium Accounts of ₹ 3,798.96 lakh and surplus as per the statement of Profit and Loss of ₹ 769.41 lakh.

3. Secured Loans:

The total secured loans as at 31st March, 2017 stood at ₹ 12,545.83 lakh comprising of Term Loans from Banks of ₹ 12,341.2 lakh and vehicle loans of ₹ 204.63 lakh.

4. Unsecured Loans:

There are no unsecured loans as on 31st March, 2017.

5. Fixed Assets:

Depreciation of ₹ 1,921.85 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on 31st March, 2017 was ₹ 5,088.95 lakh and ₹ 16,879.73 lakh respectively. The Capital WIP as on 31st March, 2017 amounted to ₹ 1,403.44 lakh.

6. Investments:

The total investments as on 31st March, 2017 stood at ₹ 888.01 lakh comprising of investment in Associates Concerns.

7. Revenues:

The Company earned total revenues of ₹ 13,771.56 lakh during the year ended 31st March 2017 as against ₹ 10,777.90 lakh of the previous year ended 31st March 2016 from its content production and distribution business.

8. Expenses:

The operating expenses of the Company for the year ended 31st March, 2017 is ₹ 9,804.00 lakh as against ₹ 6,199.63 lakh for the previous year ended 31st March, 2016.

Critical accounting policies

The principles of revenue recognition are as under:

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

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

Segment wise Performance

The Company is operating in single primary business segment i.e. Content Production and Distribution. Accordingly no segment reporting as per Accounting Standard - 17

Internal Controls and Adequacy of those controls

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the company that assure strict adherence to budgets and effective use of resources. The internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide financial and accounting controls and implement accounting standards.

Human Resources

The Company prides itself as a young and vibrant organisation and recognises its employees as its greatest assets. Consequently, the employee satisfaction level in the company is very high. Comprising of people drawn from different specialisation and divergent backgrounds, the employees merge into a highly homogeneous working group, catalysed by the informal and transparent Human Resource policies pursued by the Company. The Company has a qualified team of professionals. As on 31st March, 2017, the company had 37 permanent employees on its payroll.

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 pre-requisite 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 SEBI (Listing Obligations and Disclsoures Requirements) Regulations, 2015 (Listing Regulations) aims 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, 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, 2017 was as follows:

Sr. No.	Name of the Director	Category of the Director	As on 31st March, 2017 (excluding position in the Company)		
			No. of Directorships	Committee	
				Membership	Chairmanship
1.	Mr. Gautam Adhikari	Chairman & Whole-Time Director & Promoter	4	2	0
2.	Mr. Markand Adhikari	Vice Chairman & Managing Director & Promoter	5	0	0
3.	Mr. Prasannakumar Gawde	Independent Director	3	2	1
4.	Mr. M. S. Kapur	Independent Director	6	3	2
5.	Mrs. Kalindi Jani	Non-Executive Director	0	0	0
6.	Mr. Pritesh Rajgor	Independent Director	1	1	1

Note:

1. The directorship/s held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Private Limited Companies.
2. Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of only public limited companies 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 Annual General Meeting:

During the Financial Year 2016-17, the Board of Directors met 9 (Nine) times on the following dates:

1	5th May, 2016	6	27th December, 2016
2	30th May, 2016	7	9th February, 2017
3	12th August, 2016	8	8th March, 2017
4	30th September, 2016	9	14th March, 2017
5	14th November, 2016		

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

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

Name of the Director	No. of Meetings of Board attended	Attendance at last AGM	Relationship Inter-se	No. of Equity shares held as on 31st March, 2017
Mr. Gautam Adhikari	9	Yes	Brother of Mr. Markand Adhikari	41,93,129
Mr. Markand Adhikari	9	Yes	Brother of Mr. Gautam Adhikari	54,96,630
Mr. Prasannakumar Gawde	8	Yes	Not Related	-
Mr. M. S. Kapur	9	No	Not Related	-
Mrs. Kalindi Jani	9	Yes	Not Related	-
Mr. Pritesh Rajgor	8	Yes	Not Related	-

c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 9th February, 2017 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 receives a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The details of Director's induction and familiarization 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.

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://adhikaribrothers.com/pdf/Revised%20Code%20of%20Conduct%20for%20Board%20and%20Senior%20Mgmt%20Personnel_SABTNL.PDF

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors 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 Act 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 2016-17, the Audit Committee met 4 (Four) times on 30th May, 2016, 12th August, 2016, 14th November, 2016, 9th February, 2017. 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 meetings attended
1.	Mr. Prasannakumar Gawde	Chairman	4
2.	Mr. M. S. Kapur	Member	4
3.	Mr. Gautam Adhikari	Member	4
4.	Mr. Pritesh Rajgor	Member	4
5.	Mrs. Kalindi Jani	Member (upto 30th September, 2016)	2

The 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 Act.

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 the 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 Act 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 2016-17, the Nomination and Remuneration Committee met once on 5th May, 2016.

Composition and Attendance:

Sr. No.	Name of the Director	Member/Chairman	No. of meeting attended
1.	Mr. Prasannakumar Gawde	Chairman	1
2.	Mr. M. S. Kapur	Member	1
3.	Mrs. Kalindi Jani	Member	1
4.	Mr. Pritesh Rajgor	Member	1

The 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 Act 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, including the fixed increment, 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 Act 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, 2017

(₹ 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	Independent Director	-	-	-	1.20	1.20

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 2016-17, the Stakeholders' Relationship Committee met 4 (Four) times on 30th May, 2016, 12th August, 2016, 14th November, 2016 and 9th February, 2017.

Composition and Attendance:

Sr. No.	Name of the Director	Member/Chairman	No. of meetings attended
1	Mr. Prasannakumar Gawde	Chairman	4
2	Mr. M. S. Kapur	Member	4
3	Mrs. Kalindi Jani	Member	4
4	Mr. Pritesh Rajgor	Member	4

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' Complaints

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 2016-2017.

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

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

7. SUBSIDIARY COMPANIES:

As on 31st March, 2017, the Company had 1(One) Subsidiary viz. Westwind Realtors Private Limited and 1 (One) Associate Company viz. SAB Media Networks 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

The following Companies ceased to be the subsidiary / associate companies of the Company:
1. Titanium Merchant Private Limited - Subsidiary Company
2. SAB Entertainment Network Private Limited – Associate Company

8. GENERAL BODY MEETINGS

A) ANNUAL GENERAL MEETINGS:

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

Financial Year	AGM	Date of AGM	Time	Location of the meeting
31st March, 2016	21st AGM	28th September, 2016	10.00 A.M	Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai - 400061
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	

Details of Special Resolutions passed in the preceding three AGMs:

Date of AGM	Purpose of Resolution
28th September, 2016	1. To authorise the Board of Directors to create, offer, issue and allot further securities of the Company.
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

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

9. 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 "Aapla Mahanagar"/ "Mumbai Lakshadweep / "Aapla Maharashtra". 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.

10. GENERAL INFORMATION FOR SHAREHOLDERS

a.	**Date, Day, Time and Venue of Annual General Meeting**	Date : 25th September, 2017 Day : Monday Time : 12:00 noon Venue : Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West) – Mumbai 400 053
b.	**Financial Calendar (1st April, 2017 to 31st March, 2018)**	Tentative Dates i) First Quarter Results - On or before 14th September, 2017 ii) Second Quarter Results – On or before 14th December, 2017 iii) Third Quarter Results - On or before 14th February, 2018 iv) Fourth Quarter / Yearly Results - On or before 30th May 2018 (Audited Results)
c.	**Date of Book Closure**	Tuesday, 19th September 2017 to Monday, 25th September, 2017 (both days inclusive)
d.	**Cut-off date for e-voting**	The e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Monday, 18th September, 2017.
e.	**Date of Dividend payment/dispatch**	Tuesday, 3rd October, 2017 to Friday, 6th October, 2017
f.	**Corporate Identification Number (CIN) and DEMAT ISIN**	**CIN:** L32200MH1994PLC083853 **ISIN:** INE416A01036

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: SABTN** The Company has paid the necessary Listing fees to BSE Limited and National Stock Exchange of India Limited for the year 2016-17.
h.	**Commodity price risk or foreign exchange risk and hedging activities**	Not Applicable

i) Unclaimed Dividends:

As per the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), any dividend remaining unpaid/unclaimed for a period of seven years from the date it becomes due for payment, needs to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unpaid/unclaimed dividends upto the financial years 2008-09 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2009-2010 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
2009-10	₹ 0.60	29th September, 2010	5th November, 2017
2010-11	₹ 0.60	28th September, 2011	4th November, 2018
2011-12	₹ 0.60	28th September, 2012	4th November, 2019
2012-13	₹ 0.60	27th September, 2013	3rd November, 2020
2013-14	₹ 0.60	26th September, 2014	2nd November, 2021
2014-15	₹ 0.60	26th September, 2015	2nd November, 2022
2015-16	₹ 0.60	28th September, 2016	4th November, 2023

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

j) Market Price Data:

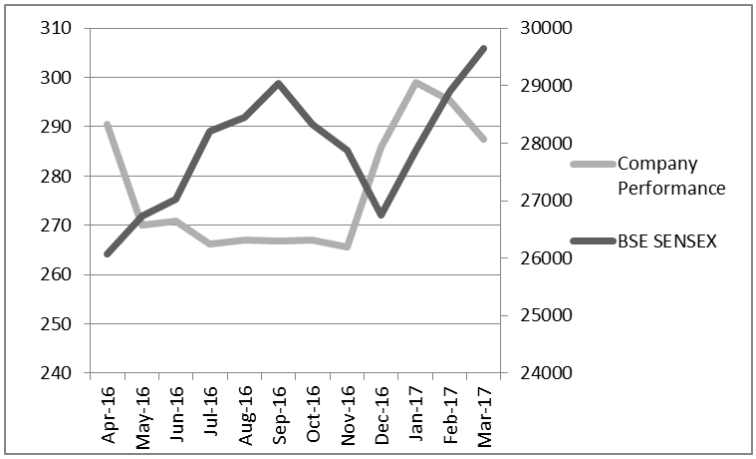
The monthly high and low quotations of closing prices of shares traded on BSE Limited and National Stock Exchange of India Limited during each month in the Financial Year 2016-17 are as follows:

Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-16	290.50	266.60	289.50	266.95
May-16	270.00	249.20	270.00	252.75
Jun-16	270.85	259.90	269.00	259.00
Jul-16	266.10	259.25	267.80	260.45
Aug-16	267.00	260.75	268.00	261.85
Sep-16	266.90	252.40	266.35	252.15
Oct-16	266.95	254.00	268.48	256.70
Nov-16	265.60	254.35	265.70	256.35
Dec-16	285.90	256.75	286.85	256.85
Jan-17	298.90	287.70	302.50	285.80
Feb-17	295.45	285.35	294.55	285.50
Mar-17	287.40	251.95	287.20	244.80

*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 & Share Transfer Agent:

Sharex Dynamic (India) Private Limited
Unit: Sri Adhikari Brothers Television Network Limited
Unit 1, Luthra Industrial Estate,
1st Floor, 44-E, M.Vasanti Marg,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai -400072.
Tel.: 91-22-2851 5644 / 2851 5606
Fax: 91-22-2851 2885
E-mail: sharexindia@vsnl.com
Website: www.sharexindia.com

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, 2017:

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 Portfolio Investors	1,100	0.00
Bodies Corporate (Indian and Overseas)	1,42,17,600	40.67
Individuals	44,42,840	12.71
Non Resident Indians	9,532	0.03
Clearing Members	76,835	0.22
GRAND TOTAL	**3,49,44,500**	**100.00**

o) Distribution of shareholding as on 31st March 2017 :

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	6678	94.40	6,20,70,300	1.78
5001 to 10000	204	2.88	16,29,690	0.47
10001 to 20000	77	1.09	11,63,190	0.33
20001 to 30000	35	0.49	8,89,470	0.25
30001 to 40000	14	0.20	4,98,910	0.14
40001 to 50000	8	0.11	3,63,230	0.10
50001 to 100000	15	0.21	11,17,140	0.32
100001 and above	43	0.61	33,75,76,340	96.60
TOTAL	**7074**	**100.00**	**34,94,45,000**	**100.00**

p) Dematerialization of Shares and Liquidity:

About 99.88% of the Equity Shares of the Company are dematerialized as on 31st March, 2017. 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 (as mentioned at point (l)) 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

11. DISCLOSURES

a) Related Party Transactions:

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended 31st March, 2017 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 Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

c) Vigil Mechanism / Whistle Blower Policy :

As per Section 177 of the Act 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 2016-17, 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 & 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, 2017 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 Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

DECLARATION REGARDING COMPLIANCE WITH THE 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, 2017.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Vice Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date: 22nd August, 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Sri Adhikari Brothers Television Network Ltd

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by **Sri Adhikari Brothers Television Network Ltd ("the Company"),** for the year ended 31st March, 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**").

2. 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.

3. 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.

4. 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 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 year ended 31st March, 2017.

5. 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: 22nd August, 2017

INDEPENDENT AUDITOR'S 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, 2017, 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.031878

Place : Mumbai
Date : 30th May, 2017

ANNEXURE A TO AUDITOR'S 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. a. According to the information and explanation given to us and on the basis of records furnished before us, during the year, the company has not granted unsecured loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of Companies (Auditor's Report) Order, 2016 are not applicable.

4. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act in respect of loans and guarantees given and investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of Section 185 or granted securities or made any investments under Section 186 of the Act.

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 except delays in the payment of TDS and Dividend Distribution Tax. 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	35.08	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 generally delayed the repayment of dues to banks. As at the Balance Sheet date, principal and interest for the month of February and March, 2017 were outstanding.

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 Accountant
FRN 110324W

A. R. Sodha
Partner
M. No 31878

Place: Mumbai
Date: 30th May, 2017

ANNEXURE B TO AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Sri Adhikari Brothers Television Network Limited ("the Company") as of March 31, 2017 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, 2017, 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, 2017.

BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Notes	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**373,055,680**	373,055,680
Reserve & Surplus	3	**659,436,137**	617,009,598
		1,032,491,817	990,065,278
Non Current Liabilities			
Long Term Borrowings	4	**1,254,583,074**	501,483,266
Long Term Provisions	5	**4,426,260**	3,605,888
Deferred Tax Liability	27	**115,575,203**	96,685,580
		1,374,584,537	601,774,734
Current Liabilities			
Trade Payables	6	**144,396,061**	143,737,602
Other Current Liabilities	7	**447,128,600**	364,041,200
Short Term Provisions	8	**15,452,361**	26,492,224
		606,977,021	534,271,026
TOTAL		**3,014,053,376**	2,126,111,038
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Property, Plant and Equipment		**508,894,861**	543,124,668
Intangible Assets		**1,687,972,939**	647,037,658
Capital Work-in-Progress		**140,344,247**	140,344,247
		2,337,212,047	1,330,506,572
Non-current Investment	10	**88,801,000**	186,801,000
Long Term Loans & Advances	11	**76,839,955**	60,362,192
Current Assets			
Inventories	12	**115,997,940**	7,896,947
Trade Receivables	13	**251,365,169**	276,925,457
Cash and Bank Balances	14	**18,857,328**	22,254,699
Short Term Loans & Advances	15	**114,408,342**	234,726,999
Other Current Assets	16	**10,571,596**	6,637,172
		511,200,375	548,441,274
TOTAL		**3,014,053,376**	2,126,111,038

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, 2017

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Notes	For the year ended 31.03.2017 (₹)	For the year ended 31.03.2016 (₹)
INCOME			
Revenue form Operations		**1,377,156,442**	1,077,789,855
Other Income	**17**	**3,598,618**	1,355,200
Total (A)		**1,380,755,060**	1,079,145,055
EXPENSES			
Operational Cost	**18**	**980,400,742**	619,963,655
(Increase)/Decrease in Inventory		**(115,997,940)**	(7,896,947)
Employee Benefit Expenses	**19**	**46,258,224**	43,223,412
Other Expenses	**20**	**60,328,432**	54,655,771
Finance Cost	**21**	**156,264,863**	113,899,999
Depreciation	**9**	**192,184,575**	153,470,530
Total (B)		**1,319,438,897**	977,316,420
Profit before Tax and exceptional item C=(A-B)		**61,316,163**	101,828,635
Less: Exceptional Items (D)		**-**	89,811,850
Profit before Tax (C-D)		**61,316,163**	12,016,785
Tax Expenses			
Current Income Tax		**12,501,661**	2,431,860
Income Tax pertaining to earlier years		**-**	(3,655,355)
Deferred Tax		**18,889,624**	6,900,483
Mat Credit Entitlement		**(12,501,661)**	-
Utilisation of Mat Credit		-	2,072,287
Total (E)		**18,889,624**	7,749,275
Profit/(Loss) after tax from Continuing Operations F=(C-D-E)		**42,426,539**	4,267,510
Profit/(Loss) before tax from Discontinuing Operations (G) (Refer Note 22)		**-**	(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)		**42,426,539**	2,367,774
Basic and Diluted Earning Per Share (refer note 24)		**1.21**	0.07
Significant Accounting Policies			
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, 2017

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars		For the Year ended 31.03.2017 (₹)	For the Year ended 31.03.2016 (₹)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss (including discontinuing operations)	**61,316,163**	11,927,400
	Adjustment for:		
	Depreciation	**192,184,575**	172,556,639
	Interest Income	**(3,341,903)**	(1,191,126)
	(Profit) /Loss on sale of fixed assets	**80,601**	1,112,943
	Investment w/off	**-**	89,811,850
	Finance Cost	**156,264,863**	134,012,875
	Operating Profit before Working Capital changes	**406,504,299**	408,230,582
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**(108,100,993)**	(7,896,947)
	(Increase) / Decrease in Trade Receivables	**25,560,288**	28,625,248
	(Increase) / Decrease in Advances & Other Current Assets	**118,130,745**	(91,407,797)
	(Increase) / Decrease in working capital of Broadcasting and Publication Division	**-**	(14,671,637)
	Increase / (Decrease) in Non- Current and Current Liabilities	**4,612,932**	68,330,284
	Cash generated from Operations	**446,707,271**	391,209,731
	Direct Taxes (Paid)/Refund	**(4,505,752)**	(11,980,257)
	Net Cash (used in)/from Operating Activities	**442,201,519**	379,229,476
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	**(1,200,170,652)**	(165,648,683)
	Addition to CWIP	**-**	(2,615,475)
	Sale of Fixed Assets/ Refund of Capital Advance	**1,200,000**	3,150,000
	Investments made	**-**	(88,701,000)
	Investments sold	**98,000,000**	-
	Interest Income Received	**3,327,287**	1,154,248
	Net Cash used in Investing Activities	**(1,097,643,365)**	(252,660,910)
C	**Cash flow from Financing Activities:**		
	Proceeds from Long Term Borrowing	**1,109,000,000**	217,874,658
	Repayment of Long Term Borrowing	**(291,034,103)**	(190,794,938)
	Dividend Paid	**(20,969,061)**	(20,966,700)
	Dividend Distribution Tax Paid	-	(4,459,293)
	Finance Cost	**(144,952,361)**	(133,881,022)
	Net Cash generated from Financing Activities	**652,044,475**	(132,227,295)
	Net increase in Cash and Cash equivalents	**(3,397,371)**	(5,658,730)
	Opening balance of Cash and Cash equivalents	**22,254,699**	27,913,428
	Closing balance of Cash and Cash equivalents	**18,857,328**	22,254,699

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, 2017

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

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

Property, Plant and Equipment

Property, Plant and Equipment 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

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided based on the useful life of the asset and in the manner as prescribed in Schedule II to the Companies Act, 2013.

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

Intangible Fixed Assets

Business and Commercial Rights, having perpetual ownership are amortised at 10% in the year of purchase / production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis. Business and Commercial rights with limited period ownership are amortised on Straight Line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 & Commercial rights is recognised when the relevant program/content is delivered / transferred.

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

1.8 Foreign Currency Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

1.9 Investments

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

1.10 Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

Defined Benefit Plan

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

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

1.11 Borrowing Cost

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

1.12 Leases

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

1.15 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

Particulars	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
2 Share Capital		
Authorised Capital		
46,100,000 (P.Y. 46,100,000) Equity Shares of ₹10/- each	**461,000,000**	461,000,000
2,400,000 (P.Y. 2,400,000) Preference Shares of ₹10/- each	**24,000,000**	24,000,000
	485,000,000	485,000,000
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 2,361,068) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	**23,610,680**	23,610,680
	373,055,680	373,055,680

Terms and Rights attached to Equity Shares:

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

The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to approval of the 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 March 31, 2017 is set out below:

Particulars	As at 31/03/2017		As at 31/03/2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	**34,944,500**	**349,445,000**	34,944,500	349,445,000
Add:- Issued During the year	**-**	**-**	-	-
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 31/03/2017		As at 31/03/2016	
	Numbers	%	Numbers	%
Markand Adhikari	**5,496,630**	**15.73%**	3,996,630	11.44%
Gautam Adhikari	**4,193,129**	**12.00%**	4,193,129	12.00%
Assent Trading Pvt. Ltd.	**3,361,947**	**9.62%**	3,377,947	9.67%
Inayata Constructions Pvt. Ltd	**3,115,476**	**8.92%**	3,098,264	8.87%
Kalash Trading And Investment P.Ltd	**2,538,400**	**7.26%**	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%**	2,318,214	6.63%
Keynote Enterprises Pvt. Ltd.	**2,081,730**	**5.96%**	2,142,230	6.13%

Terms and Rights attached to Preference Shares:

The Company has one class of Preference Shares having 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 reconciliation of the number of preference shares outstanding and the amount of prefernce share capital as at March 31, 2017 is set out below:

Particulars	As at 31/03/2017		As at 31/03/2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	**2,361,068**	**23,610,680**	-	-
Add:- Issued During the year	-	-	2,381,068	23,810,680
Less: Cancelled as per Scheme	-	-	(20,000)	(200,000)
Outstanding at the end of the year	**2,361,068**	**23,610,680**	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 31/03/2017		As at 31/03/2016	
	Numbers	%	Numbers	%
Markand Adhikari	**2,316,303**	**98.10%**	2,316,303	98.10%

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
3	**Reserves & Surplus**		
	Capital Reserve		
	Balance at the beginning of the year	-	187,631,659
	Less: Utilisation as per Scheme of Arrangement	-	(187,631,659)
	Balance at year end	-	-
	Securities Premium Account		
	As per last Balance Sheet	**379,895,743**	1,578,565,371
	Less: Utilisation as per Scheme of Arrangement	-	(1,198,669,628)
	Balance at year end	**379,895,743**	379,895,743
	General Reserve		
	Balance carried from previous year	**202,598,685**	202,598,685
	Surplus/(deficit) as per the statement of Profit and Loss		
	Balance at the beginning of the year	**34,515,170**	57,504,198
	Add : Profit for the year/period	**42,426,539**	2,367,774
	Less : Proposed Dividend on equity and preference shares	-	(20,969,061)
	Less : Dividend Distribution Tax on Proposed Dividend & Earlier Year Dividend	-	(4,387,741)
	Balance at year end	**76,941,709**	34,515,170
		659,436,137	617,009,598
4	**Long Term Borrowings**		
	Secured		
	Term Loans	**1,637,950,000**	821,000,000
	Less : Current Maturity (Included in Other Current Liabilities)	**403,830,000**	335,600,000
		1,234,120,000	485,400,000
	Vehicle Loan	**23,691,345**	22,675,448
	Less : Current Maturity (Included in Other Current Liabilities)	**3,228,271**	6,592,182
		20,463,074	16,083,266
		1,254,583,074	501,483,266

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 2022-23. The rates of interest for these loans are ranging from Base Rate + 2% to Base Rate + 4.90%.

Vehicle loans are secured by way of hypothecation of vehicles.

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
5	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**1,747,105**	1,501,066
	- Provision for Gratuity(net)	**2,679,155**	2,104,822
		4,426,260	3,605,888
6	**Trade Payables**		
	Other than Acceptance	**144,396,061**	143,737,602
		144,396,061	143,737,602
7	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**407,058,271**	342,192,182
	Unclaimed Dividend *	**479,736**	716,656
	(* Kept in a separate Bank A/c)		
	Advances and Deposit Received	**2,500,000**	2,500,000
	Other Payables	**37,090,593**	18,632,362
		447,128,600	364,041,200
8	**Short Term Provisions**		
	For Expenses	**1,748,454**	1,135,422
	For Income Tax	**13,703,907**	-
	For Proposed Dividend	**-**	20,969,061
	For Dividend Distribution Tax	**-**	4,387,741
		15,452,361	26,492,224

9 Fixed Assets

(₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	Changes for the year	Adjustment	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Property, Plant and Equipment:										
Land & Building	437,360,669	-	-	437,360,669	67,617,492	6,948,087	-	74,565,579	362,795,090	369,743,177
Plant & Machinery and Media Assets	358,154,404	1,605,582	-	359,759,986	239,433,854	26,012,782	-	265,446,636	94,313,350	118,720,550
Sets	45,886,346	-	-	45,886,346	30,332,923	4,272,033	-	34,604,956	11,281,390	15,553,423
Furniture & Fixtures	76,092,224	-		76,092,224	67,808,797	957,638		68,766,435	7,325,789	8,283,427
Vehicles	44,337,249	9,967,489	1,797,810	52,506,928	15,065,697	6,396,028	517,209	20,944,516	31,562,412	29,271,552
Computers	8,896,020	374,687	-	9,270,707	7,343,482	310,396		7,653,878	1,616,829	1,552,538
Sub-total	**970,726,912**	**11,947,758**	**1,797,810**	**980,876,860**	**427,602,245**	**44,896,963**	**517,209**	**471,981,999**	**508,894,861**	**543,124,668**
Previous Year	**955,053,471**	**25,173,292**	**9,499,850**	**970,726,912**	**389,504,324**	**43,924,283**	**5,826,362**	**427,602,245**	**543,124,668**	**-**
Intangible Assets:										
Business & Commercial Rights	1,157,504,457	1,187,472,900	-	2,344,977,357	512,807,758	145,944,976	-	658,752,734	1,686,224,623	644,696,699
Software	7,620,852	749,994		8,370,846	5,279,894	1,342,636		6,622,530	1,748,316	2,340,958
Sub-total	**1,165,125,309**	**1,188,222,894**	**-**	**2,353,348,203**	**518,087,652**	**147,287,612**	**-**	**665,375,264**	**1,687,972,939**	**647,037,658**
Previous Year	**1,028,477,930**	**136,647,380**	**-**	**1,165,125,309**	**407,951,947**	**110,135,703**	**-**	**518,087,650**	**647,037,658**	**-**
Capital Work-in-progress									140,344,247	140,344,247

NOTES TO FINANCIAL STATEMENTS

	Particulars	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
10	**Non-current Investments**		
	In Associate Concerns		
	SAB Media Networks Pvt. Ltd.	**88,801,000**	88,801,000
	(Formerly known as Mindview Marketing Pvt. Ltd.)		
	8,880,100 (P.Y 8,880,100) shares of ₹10 each fully paid up		
	SAB Entertainment Network Pvt.Ltd	**-**	98,000,000
	Nil (P.Y 98,00,000) shares of ₹10 each fully paid up	**88,801,000**	186,801,000
11	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**16,649,359**	4,147,698
	Payment against Disputed Income Tax Demand	**58,158,969**	53,257,670
	Deposits	**2,031,627**	2,956,824
		76,839,955	60,362,192
12	**Inventories**		
	Of Film/programmes under Production	**115,997,940**	7,896,947
		115,997,940	7,896,947
13	**Trade Receivables**		
	Over Six Months		
	- Considered Goods	**4,312,955**	2,600,175
	Others		
	- Considered Goods	**247,052,214**	274,325,282
		251,365,169	276,925,457
14	**Cash & Bank Balances**		
	Cash & Cash equivalent		
	Cash on Hand	**481,447**	1,046,454
	Balance with Scheduled Banks in		
	- Current Accounts	**18,181,094**	20,513,457
	- Fixed Deposit	**194,787**	694,787
		18,857,328	22,254,699
15	**Short Term Loans & Advances**		
	(Unsecured)		
	Others Advances & Receivables, considered good	**114,408,342**	234,726,999
		114,408,342	234,726,999
16	**Other Current Assets**		
	Prepaid Expenses	**274,770**	2,082,501
	Interest Receivable	**244,632**	230,016
	Other Receivables	**10,052,194**	4,324,655
		10,571,596	6,637,172

NOTES TO FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2017 (₹)	For the Year ended 31.03.2016 (₹)
17	**Other Income**		
	Interest Income	**3,341,903**	1,191,126
	Miscellaneous Income	**256,715**	164,074
		3,598,618	1,355,200
18	**Operational Cost**		
	Programme Purchase and Production Cost	**980,400,742**	619,963,655
		980,400,742	619,963,655
19	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**27,726,113**	24,633,251
	Director Remuneration	**16,800,000**	16,800,000
	Contribution To Provident Fund & Others Fund	**660,861**	661,979
	Staff Welfare Expenses	**1,071,250**	1,128,182
		46,258,224	43,223,412
20	**Other Expenses**		
	Electricity Charges	**2,994,431**	2,749,890
	Communication Expenses	**2,423,358**	1,788,795
	Insurance Charges	**1,329,103**	1,065,426
	Rent, Rates & Taxes	**3,216,415**	4,459,955
	Repairs & Maintenance	**4,145,154**	5,571,337
	Traveling & Conveyance	**11,684,193**	8,163,489
	Legal & Professional Charges	**13,299,732**	12,276,529
	Printing & Stationery	**676,231**	503,687
	Security Charges	**1,613,858**	1,535,007
	Office Expenses	**1,841,798**	1,696,543
	General Expenses	**14,546,596**	10,164,200
	Audit Fees (Refer Note No.28)	**500,000**	500,000
	Loss on Sale of Asset	**80,601**	1,112,943
	Sundry Debit Balance W/off	**377,440**	-
	Advertisement & Marketng Expenses	**466,417**	2,184,691
	Business Promotion Expenses	**1,133,105**	883,280
		60,328,432	54,655,771
21	**Finance Cost**		
	Bank Interest	**145,027,009**	111,932,978
	Others	**11,237,854**	1,967,021
		156,264,863	113,899,999

NOTES TO FINANCIAL STATEMENTS

22 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 were discontinuing operations of the Company w.e.f. 15th January, 2016 for FY 2015-16. However in the current year the company did not have any discontinuing operations. Information required under AS-24 on Discontinuing Operations are given below:

Particulars	**31.03.2017**	31.03.2016
Revenue form Operation (A)	**-**	199,244,354
Operational Cost	**-**	120,996,998
Employee Benefit Expenses	**-**	20,210,308
Others Expenses	**-**	18,927,445
Finance Charges	**-**	20,112,876
Depreciation	**-**	19,086,110
Total Expenses (B)	**-**	**199,333,737**
Net Profit Before Tax (A-B)	**-**	**(89,384)**

23 Segment Reporting

The Company is operating in a single primary segment i.e. Content Production and Distribution. Accordingly, no segment reporting as per Accounting Standard 17 has been done.

24 Basic and Diluted Earning Per Share

Particulars	**31.03.2017**	31.03.2016
Net Profit attibutable to equity shareholders	**42,423,698**	2,364,918
Weighted average Number of Shares outstanding during the year (Face Value ₹10 per share)	**34,944,500**	34,944,500
Basic and Diluted Earning Per share (Rupees)	**1.21**	0.07

25 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Subsidiary Companies
Westwind Realtors Pvt. Ltd.

ii. Key Management Personnel (KMP)

Gautam Adhikari	Chairman & Whole Time Director
Markand Adhikari	Vice Chairman & Managing Director
Manav Dhanda	Chief Executive Officer
Rakesh Gupta	AVP-Finance & Accounts & CFO
Lehar Arora	Company Secretary & Compliance Officer

iii. Relative of Key Management Personnel

Ravi Adhikari	Son of KMP
Kailasnath Adhikari	Son of KMP

iv. Associate Concern
SAB Media Networks Pvt Ltd
SAB Entertainment Network Pvt.Ltd
(upto 30.03.2017)

v. Others

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

NOTES TO FINANCIAL STATEMENTS

b) Transaction with Related Parties:

Nature of Transaction		Subsidiaries/ step down subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Associate Concern / others	Total (₹)
Reimbursement of expenses received	(P.Y)	- (14,240,844)	- (-)	- (-)	9,392,432 (-)	**9,392,432** (14,240,844)
Payment towards service/ Remuneration	(P.Y)	538,570 (17,962,012)	26,384,915 (23,051,024)	- (2,050,000)	- (-)	**26,923,485** (43,063,036)
Advance/Loan/Deposit given (net)	(P.Y)	- -	- (3,500,000)	- (-)	- (-)	**-** (3,500,000)
Outstanding Balance included in current Liability	(P.Y)	423,917 (435,347)	693,728 (124,462)	- -	2,500,000 (2,500,000)	**3,617,645** (3,059,809)
Outstanding Balance included in current assets	(P.Y)	- -	3,500,000 (3,500,000)	- (-)	- (38,457,307)	**3,500,000** (41,957,307)
Maximum balance during the year of advances given	(P.Y)	- (591,774,842)	- (-)	- (-)	- (41,157,304)	**-** (632,932,146)
Sale of Investment in shares of associate	(P.Y)	- (-)	98,000,000 -	- (-)	- (-)	**98,000,000** -
Investment made	(P.Y)	- (-)	- (-)	- (-)	- (88,801,000)	**-** (88,801,000)

26 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2017	31.03.2016
Employers Contribution to Provident Fund	**532,960**	**547,005**

Defined Benefit Plan

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

NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment - UnFunded	
	31.03.2017	31.03.2016	**31.03.2017**	31.03.2016
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	**2,820,456**	2,821,424	**2,001,421**	1,913,637
Current Service Cost	**366,830**	630,996	**520,495**	474,221
Interest Cost	**225,636**	225,714	**160,114**	153,091
Acturial (Gain)/Loss	**217,940**	(459,659)	**(298,392)**	(121,117)
Benefits Paid	**-**	(398,019)	**(230,465)**	(418,411)
Defined Benefit Obligation at year end	**3,630,862**	2,820,456	**2,153,173**	2,001,421
B) Reconciliation of Opening and closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	**715,634**	1,050,324	**NA**	
Expected return on plan assets	**53,673**	84,026		
Acturial Gain/(Loss)	**(63,653)**	(20,697)		
Employer Contribution	**41,067**	-		
Benefits Paid	**-**	(398,019)		
Fair Value of Plan assets at year end	**746,721**	715,634		
Actual Return on Plan assets	**30,933**	68,082		
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	**746,721**	715,634	**-**	-
Present Value of obligation as at 31st March	**3,630,862**	2,820,456	**2,153,173**	2,001,421
Amount Recognised in Balance Sheet	**2,884,141**	2,104,822	**2,153,173**	2,001,421
D) Expenses recognised during the year				
Current Service Cost	**366,830**	630,996	**520,495**	474,221
Interest Cost	**225,636**	225,714	**160,114**	153,091
Expected return on plan assets	**(53,673)**	(84,026)	**-**	-
Acturial (Gain)/Loss	**240,526**	(419,750)	**(298,392)**	(121,117)
Net Cost	**779,319**	352,934	**382,217**	506,195
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	**NA**	25.37%	**NA**	
F) Actuarial Assumption				
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	
Discount Rate (Per Annum)	**7.5%**	8%	**7.5%**	8%
Expected Rate of Return on Plan Assets (Per Annum)	**7.5%**	8%	**0%**	0%
Rate of Escalation in Salary (Per Annum)	**6%**	5%	**5%**	5%

NOTES TO FINANCIAL STATEMENTS

27 Deferred Tax Liability (net)

Particulars	31.03.2017	31.03.2016
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**156,987,899**	98,424,574
	156,987,899	98,424,574
Tax effect of items constituting Deferred Tax Assets:		
On Unabosorbed Depreciation Loss	**39,709,503**	-
Leave Encashment	**679,348**	633,823
Others	**1,023,845**	1,105,172
	41,412,696	1,738,995
Net Deferred Tax Liability	**115,575,203**	96,685,580

28 Auditors' Fees (excluding Service Tax)

Particulars	31.03.2017	31.03.2016
Statutory Audit Fees	**400,000**	400,000
Tax Audit Fees	**100,000**	100,000
Others(Included in Professional Charges)	**110,000**	119,000
Total	**610,000**	619,000

29 Disclosure on Specified Bank Notes

During the year,the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification,G.S.R. 308(E),dated March,31 2017. The details of SBNs held and transacted during the period from November 8,2016 to December 30,2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash - in - hand as on 8th November, 2016	1,823,000	817,408	2,640,408
(+) Permitted Receipts	-	1,310,875	1,310,875
(-) Permitted Payments		(1,378,094)	(1,378,094)
(-) Amount deposited in Banks	(1,823,000)	(10,250)	(1,833,250)
Closing Cash - in - hand as on 30th December, 2016	-	739,939	739,939

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E) dated November 8,2016.

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

Particulars	31.03.2017	31.03.2016
a) Income Tax demand and Penalty (net of payments)	**3,508,701**	8,410,000

Capital & Other Commitments

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

NOTES TO FINANCIAL STATEMENTS

31 Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	**31.03.2017**	31.03.2016
Foreign Exchange Earning	**5,753,222**	-
Foreign Exchange Outgo	**-**	1,795,867

32 Dividend

Dividend on equity shares is approved by the Board of Directors in their meeting held on 30th May 2017, and is subject to approval of shareholders at the annual general meeting and hence not recognised as liability (including DDT thereon). Appropriation of dividend will be done in the financial statements post approval by the shareholders.

33 Events occurring after Balance Sheet date

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

34 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.

35 Previous Year Figures

The previous year figures have been regrouped/reclassified where ever considered necessary to correspond with current year classification / 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, 2017

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

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sri Adhikari Brothers Television Network Limited

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 subsidiary and associate concern (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, 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. 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 subsidiary as at 31st March, 2017, 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, 2017 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, 2017 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 29 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.031878

Place: Mumbai
Date:30th May, 2017

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, 2017, 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 company and its associate company, 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 company and its associate company 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 company and its associate company 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, 2017, 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.031878

Place: Mumbai
Date:30th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**373,055,680**	373,055,680
Reserve & Surplus	3	**657,950,055**	612,963,258
		1,031,005,735	986,018,938
Minority Interest		**3,258,691**	113,508,511
Non Current Liabilities			
Long Term Borrowings	4	**1,254,583,074**	914,516,366
Long Term Provisions	5	**4,426,260**	3,605,888
Other Long term liabilities	6	**13,835,261**	13,835,261
Deferred Tax Liability	28	**115,575,803**	101,358,871
		1,388,420,398	1,033,316,387
Current Liabilities			
Trade Payables	7	**144,532,298**	165,171,234
Other Current Liabilities	8	**447,128,600**	419,122,530
Short Term Provisions	9	**15,463,861**	27,525,099
		607,124,758	611,818,864
TOTAL		**3,029,809,582**	2,744,662,699
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Property, Plant and Equipment		**525,067,356**	559,297,165
Intangible Assets		**1,687,972,942**	1,093,615,456
Capital Work-in-Progress		**140,344,247**	140,344,247
		2,353,384,545	1,793,256,868
Non-current Investment	11	**87,407,338**	182,837,892
Long Term Loans & Advances	12	**77,033,608**	63,398,636
Current Assets			
Inventories	13	**115,997,940**	7,896,947
Trade Receivables	14	**252,132,880**	383,476,908
Cash and Bank Balances	15	**18,873,334**	22,431,277
Short Term Loans & Advances	16	**114,408,342**	284,726,999
Other Current Assets	17	**10,571,596**	6,637,173
		511,984,092	705,169,304
TOTAL		**3,029,809,582**	2,744,662,699

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, 2017

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

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	For the year ended 31.03.2017 (₹)	For the year ended 31.03.2016 (₹)
INCOME			
Revenue form Operations	18	1,377,156,442	1,317,482,305
Other Income	19	7,562,776	1,355,982
Total (A)		**1,384,719,218**	1,318,838,287
EXPENSES			
Operational Cost	20	980,400,742	711,203,655
(Increase)/Decrease in Inventory		(115,997,940)	(7,896,947)
Employee Benefit Expenses	21	46,258,224	43,223,412
Other Expenses	22	60,347,511	57,028,337
Finance Cost	23	156,264,863	159,915,021
Depreciation	10	192,184,575	248,366,704
Total (B)		**1,319,457,975**	1,211,840,182
Profit before Tax and exceptional item C=(A-B)		**65,261,243**	106,998,105
Tax Expenses			
Current Income Tax		12,501,661	3,418,935
Income Tax pertaining to earlier years		-	(3,655,355)
Deferred Tax		18,889,624	8,564,506
Mat Credit Entitlement		(12,501,661)	(987,075)
Utilisation of Mat Credit		-	2,072,287
Total (D)		**18,889,624**	9,413,298
Profit/(Loss) after tax from Continuing Operations E=(C-D)		**46,371,620**	97,584,807
Profit/(Loss) before tax from Discontinuing Operations (F) (Refer Note 25)		-	59,660,092
Tax Expenses of Discontinuing Operations		**-**	21,994,128
Total (G)		**-**	21,994,128
Profit/(Loss) after tax from Discontinuing Operations H=(F-G)		**-**	37,665,964
Less: Minority Interest (share of Profit) (I)		4,239	(3,512,590)
Add: Share of Profit/(Loss) in Associate (J)		(1,393,662)	(733,794)
Profit/(Loss) for the period (F+I-J+K)		**44,982,197**	131,004,387
Basic and Diluted Earning Per Share (refer note 26)		**1.29**	3.75
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, 2017

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Particulars	For the Year ended 31.03.2017 (₹)	For the Year ended 31.03.2016 (₹)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss Account	65,261,243	166,658,198
	Adjustment for:		
	Depreciation	192,184,575	369,741,680
	Profit on sale of shares in Associate Company	(3,963,108)	-
	Interest Income	(3,341,903)	1,191,126
	(Profit) /Loss on sale of fixed assets	80,601	1,220,617
	Finance Cost	156,264,863	159,915,021
	Operating Profit before Working Capital changes	406,486,271	698,726,641
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	(108,100,993)	(7,896,947)
	(Increase) / Decrease in Trade Receivables	25,563,777	283,046,929
	(Increase) / Decrease in Advances & Assets	118,016,555	657,544,041
	(Increase) / Decrease in working capital of Broadcasting and Publication Division -	(2,774,133)	
	Increase / (Decrease) in Current Liabilities	4,581,090	(558,912,395)
	Cash generated from Operations	446,546,700	1,069,734,136
	Direct Taxes (Paid)/Refund	(4,505,752)	(22,590,594)
	Net Cash (used in)/from Operating Activities	**442,040,948**	1,047,143,543
B	**Cash flow from Investing Activities:**		
	Purchase of/advance for Fixed Assets	(1,200,170,652)	(551,543,766)
	Addition to CWIP	-	(2,615,475)
	Sale of Fixed Assets/ Refund of Capital Advance	1,200,000	3,295,000
	Purchase of Investment	-	(88,801,000)
	Investments Sold	98,000,000	-
	Interest Income Received	3,327,287	1,154,248
	Net Cash used in Investing Activities	**(1,097,643,365)**	(638,510,993)
C	**Cash flow from Financing Activities:**		
	Proceeds from Issue of Shares & Warrants		
	Proceeds from Long Term Borrowings	1,109,000,000	474,488,557
	Repayment of Long Term Borrowings	(291,034,103)	(662,711,227)
	Increase/(decrease) in Short Term Borrowing	-	(100,060,000)
	Dividend Paid	(20,969,061)	(20,966,700)
	Dividend Distribution Tax Paid	-	(4,459,293)
	Finance Cost	(144,952,361)	(161,114,305)
	Net Cash generated from Financing Activities	**652,044,475**	(474,822,968)
	Net increase in Cash and Cash equivalents	**(3,557,942)**	(66,190,418)
	Opening balance of Cash and Cash equivalents	22,431,277	88,621,695
	Closing balance of Cash and Cash equivalents	**18,873,334**	22,431,277

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, 2017

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

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

Business and Commercial Rights, having perpetual ownership are amortised at 10% in the year of purchase / production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis. Business and Commercial rights with limited period ownership are amortised on Straight Line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Software are amortised over a period of 3 Years on pro-rata basis.

Capital Work in Progress :

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase and related attributable expenditures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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

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 Earning Per Share

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
2 Share Capital		
Authorised		
4,61,00,000 (P.Y. 46,100,000) Equity shares of ₹10/- each	**461,000,000**	461,000,000
24,00,000 (P.Y.24,00,000) Preference shares of ₹10/- each	**24,000,000**	24,000,000
	485,000,000	485,000,000
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 2,361,068) 0.01% Non Convertible Non Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	**23,610,680**	23,610,680
	373,055,680	373,055,680

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 Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to approval of the 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, 2017 is set out below:

Particulars	As at 31/03/2017		As at 31/03/2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	34,944,500	349,445,000	34,944,500	349,445,000
Add:- Issued During the year	-	-	-	-
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 31/03/2017		As at 31/03/2016	
	Numbers	%	Numbers	%
Markand Adhikari	**5,496,630**	**15.73%**	3,996,630	11.44%
Gautam Adhikari	**4,193,129**	**12.00%**	4,193,129	12.00%
Assent Trading Pvt. Ltd.	**3,361,947**	**9.62%**	3,377,947	9.67%
Inayata Constructions Pvt. Ltd	**3,115,476**	**8.92%**	3,098,264	8.87%
Kalash Trading And Investment P.Ltd	**2,538,400**	**7.26%**	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%**	2,318,214	6.63%
Keynote Enterprises Pvt. Ltd.	**2,081,730**	**5.96%**	2,142,230	6.13%

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 reconciliation of the number of preference shares outstanding and the amount of share capital as at March 31, 2017 is set out below:

Particulars	As at 31/03/2017		As at 31/03/2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	**2,361,068**	**23,610,680**	-	-
Add:- Issued During the year	**-**	**-**	2,381,068	23,810,680
Less: Cancelled as per Scheme	**-**	**-**	(20,000)	(200,000)
Outstanding at the end of the year	**-**	**-**	-	-
	2,361,068	**23,610,680**	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 31/03/2017		As at 31/03/2016	
	Numbers	%	Numbers	%
Markand Adhikari	**2,316,303**	**98.10%**	2,316,303	98.10%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
3	**Reserves & Surplus**		
	Capital Reserve		
	Balance at the beginning of the year	-	187,631,659
	Less: Utilisation as per Scheme of Arrangement	-	(187,631,659)
	Balance at year end	-	-
	Securities Premium Account		
	As per last Balance Sheet	**379,895,743**	1,575,745,494
	Add: Adjustment due to transfer of Broadcasting division as per scheme	-	2,819,877
	Less: Utilisation as per Scheme of Arrangement	-	(1,198,669,628)
	Balance at year end	**379,895,743**	379,895,743
	General Reserve		
	Balance at the beginning of the year	**202,598,685**	201,593,288
	Add: Adjustment due to transfer of Broadcasting division as per scheme	-	1,005,397
	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	**30,468,830**	(281,472,109)
	Add : Profit for the year/period	**44,982,197**	131,004,387
	Add: Adjustment due to transfer of Broadcasting division as per scheme	-	(1,005,397)
	Add: Addition as per Scheme of Arrangement	-	207,298,750
	Less : Proposed Dividend	-	(20,969,061)
	Less : Dividend Distribution Tax on Proposed Dividend	-	(4,387,741)
	Balance at year end	**75,451,027**	30,468,830
		657,950,055	612,963,258
4	**Long Term Borrowings**		
	Secured		
	Term Loans from Bank	**1,637,950,000**	1,183,850,000
	Less : Current Maturity (Included in Other Current Liabilities)	**403,830,000**	386,650,000
		1,234,120,000	797,200,000
	From Director	-	101,233,100
	Vehicle Loan	**23,691,345**	22,675,448
	Less : Current Maturity (Included in Other Current Liabilities)	**3,228,271**	6,592,182
		20,463,074	16,083,266
		1,254,583,074	914,516,366

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 2022-23. The rates of interest for these loans are ranging from Base Rate + 2% to Base Rate + 4.90%.

Vehicle loans are secured by way of hypothecation of vehicles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
5	**Long Term Provisions**		
	Provision for Employee Benefits		
	- Provision for compensated absences	**1,747,105**	1,501,066
	- Provision for Gratuity(net)	**2,679,155**	2,104,822
		4,426,260	3,605,888
6	**Other Long Term Liabilities**		
	Membership Contribution	**13,835,261**	13,835,261
		13,835,261	13,835,261
7	**Trade Payables**		
	Other than Acceptance	**144,532,298**	165,171,234
		144,532,298	165,171,234
8	**Other Current Liabilities**		
	Current Maturities of Long Term Borrowings	**407,058,271**	393,242,182
	Unclaimed Dividend *	**479,736**	716,656
	(* Kept in a separate Bank A/c)		
	Advances and Deposit Received	**2,500,000**	2,500,000
	Other Payables	**37,090,593**	22,663,692
		447,128,600	419,122,530
9	**Short Term Provisions**		
	For Expenses	**1,759,954**	1,181,222
	For Income Tax (net)	**13,703,907**	987,075
	For Proposed Dividend	-	20,969,061
	For Dividend Distribution Tax	-	4,387,741
		15,463,861	27,525,099

10 Fixed Assets

(₹)

Particulars	GROSS BLOCK							DEPRECIATION							NET BLOCK	
	As at 01.04.2016	Additions on account of the scheme/ Addition On Acquisition of Subsidiary	Additions	Deductions on account of the scheme	Deductions on removal of subsidiary	Deductions	As at 31.03.2017	As at 01.04.2016	Additions on account of the scheme/ Addition On Acquisition of Subsidiary	Charge for the year	Adjsutment	Deductions on account of the scheme	Deductions on removal of subsidiary	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Property, Plant and Equipment:																
Land & Building	453,533,166	-	-	-	-	-	453,533,166	67,617,492	-	6,948,087	-	-	-	74,565,578	378,967,588	385,915,674
Plant & Machinery and Media Assets	358,154,404	-	1,605,582	-	-	-	359,759,986	239,433,853	-	26,012,782	-	-	-	265,446,635	94,313,351	118,720,551
Sets	45,886,346	-	-	-	-	-	45,886,346	30,332,923	-	4,272,033	-	-	-	34,604,955	11,281,391	15,553,423
Furniture & Fixtures	76,092,225	-	-	-	-	-	76,092,225	67,808,801	-	957,638	-	-	-	68,766,439	7,325,786	8,283,425
Vehicles	44,337,249	-	9,967,489	-	-	1,797,810	52,506,928	15,065,697	-	6,396,028	517,209	-	-	20,944,516	31,562,412	29,271,552
Computers	8,896,020		374,687	-	-	-	9,270,707	7,343,483	-	310,396	-	-	-	7,653,878	1,616,829	1,552,537
Sub-total	**986,899,411**	**-**	**11,947,758**	**-**	**-**	**1,797,810**	**997,049,358**	**427,602,248**	**-**	**44,896,963**	**517,209**	**-**		**471,982,002**	**525,067,356**	**559,297,162**
Previous Year	**1,012,036,725**	**5,350,625**	**29,223,498**	**49,531,580**	**-**	**10,179,857**	**986,899,411**	**415,789,330**	**2,084,104**	**47,382,590**	**5,664,240**	**31,989,536**		**427,602,248**	**559,297,162**	**596,247,395**
Intangible Assets:																
Business and Commercial Rights	1,727,504,457	-	1,187,472,900	-	570,000,000	-	2,344,977,357	636,229,960	-	145,944,976	-	-	123,422,202	658,752,734	1,686,224,623	1,091,274,497
Software	7,620,852	-	749,994	-	-	-	8,370,846	5,279,891	-	1,342,636	-	-	-	6,622,527	1,748,319	2,340,961
Sub-total	**1,735,125,309**	**-**	**1,188,222,894**	**-**	**570,000,000**	**-**	**2,353,348,203**	**641,509,849**	**-**	**147,287,612**	**-**	**-**		**665,375,261**	**1,687,972,942**	**1,093,615,459**
Previous Year	**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**	**123,422,202**	**641,509,850**	**1,093,615,459**	**1,663,267,536**
Capital Work-in-progress															**140,344,247**	**140,344,247**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
11	**Non-current Investments**		
	In Associate Concerns		
	SAB Media Networks Pvt Ltd (Formerly known as Mindview Marketing Pvt.Ltd)	**88,801,000**	88,801,000
	(8,880,100 (P.Y 8,880,100) shares of ₹10 each fully paid up)	**-**	
	Less: Share in accumulated loss	**(1,393,662)**	-
	SAB Entertainment Network Pvt.Ltd	**-**	98,000,000
	(NIL (P.Y 98,00,000) shares of ₹10 each fully paid up)		
	Less: Share in accumulated loss	**-**	(3,963,108)
		87,407,338	182,837,892
12	**Long Term Loans & Advances**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**16,649,359**	6,990,489
	Payment against Disputed Income Tax Demand	**58,158,969**	53,257,670
	Advances and Deposits	**2,225,280**	3,150,477
		77,033,608	63,398,636
13	**Inventories**		
	Of Film/Programmes Under Production	**115,997,940**	7,896,947
		115,997,940	7,896,947
14	**Trade Receivables,unsecured**		
	Over Six Months		
	- Considered Good	**4,312,955**	2,680,621
	Others		
	- Considered Good	**247,819,925**	380,796,287
		252,132,880	383,476,908
15	**Cash & Bank Balances**		
	Cash & Cash equivalant		
	Cash on Hand	**481,447**	1,047,936
	Balance with Scheduled Banks in		
	- Current Accounts	**18,197,100**	20,688,553
	- Fixed Deposit	**194,787**	694,787
		18,873,334	22,431,277
16	**Short Term Loans & Advances**		
	(Unsecured,Considered good)		
	Others Advances & Receivables, Considered good	**114,408,342**	284,726,999
		114,408,342	284,726,999
17	**Other Current Assets**		
	Prepaid Expenses	**274,770**	2,082,501
	Interest Receivable	**244,632**	230,016
	Other Receivables	**10,052,194**	4,324,655
		10,571,596	6,637,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2017 (₹)	For the Year ended 31.03.2016 (₹)
18	**Revenue from Operation**		
	Sales	**1,377,156,442**	1,317,482,305
		1,377,156,442	1,317,482,305
19	**Other Income**		
	Interest Income	**3,341,903**	1,191,126
	Profit on sale of Shares in Associate Company	**3,963,108**	-
	Other Income	**1,050**	782
	Miscellaneous Income	**256,715**	164,074
		7,562,776	1,355,982
20	**Operational Cost**		
	Programme Purchase and Production Cost	**980,400,742**	711,203,655
		980,400,742	711,203,655
21	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**27,726,113**	24,633,251
	Director Remuneration	**16,800,000**	16,800,000
	Contribution To Provident Fund & Others Fund	**660,861**	661,979
	Staff Welfare Expenses	**1,071,250**	1,128,182
		46,258,224	43,223,412
22	**Other Expenses**		
	Electricity Charges	**2,994,431**	2,749,890
	Communication Expenses	**2,423,358**	1,788,795
	Insurance Charges	**1,329,103**	1,065,426
	Rent, Rates & Taxes	**3,216,415**	4,459,955
	Repairs & Maintenance	**4,145,154**	5,571,337
	Traveling & Conveyance	**11,684,193**	8,163,489
	Legal & Professional Charges	**13,299,732**	12,389,635
	Printing & Stationery	**676,231**	503,687
	Security Charges	**1,613,858**	1,535,007
	Office Expenses	**1,841,798**	1,696,543
	General Expenses	**14,554,125**	12,377,709
	Audit Fees	**511,550**	545,950
	Loss on Sale of fixed Assets	**80,601**	1,112,943
	Sundry Debit Balance W/off	**377,440**	-
	Advertisement & Marketng Expenses	**466,417**	2,184,691
	Business Promotion Expenses	**1,133,105**	883,280
		60,347,511	57,028,337
23	**Finance Cost**		
	Bank Interest	**145,027,009**	154,450,733
	Others	**11,237,854**	5,464,288
		156,264,863	159,915,021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 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
Westwind Realtors Pvt.Ltd	31st March, 2017	66.96%	India
SAB Media Networks Pvt Ltd	31st March, 2017	48%	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.

25 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, 'TV Vision Ltd' and its subsidiaries namely 'HHP Broadcasting Services Pvt.Ltd', 'MPCR Broadcasting Service Pvt.Ltd' and 'UBJ Broadcasting Pvt.Ltd' 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	31.03.2017	31.03.2016
Revenue (A)		1,256,753,503
Expenses		
Operation Cost	-	842,784,802
Employee Benefit Expenses	-	53,596,418
Other Expenses	-	75,386,045
Finance Cost	-	103,951,169
Depreciation	-	121,374,976
Total (B)	-	1,197,093,410
Profit/(Loss) before tax (A-B)	-	59,660,093

26 Basic and Diluted Earning Per Share

Particulars	31.03.2017	31.03.2016
Net Profit attributable to Equity Shareholders	44,979,355	131,004,387
Weighted average Number of Equity Shares outstanding during the year (Face Value ₹10 per share)	34,944,500	34,944,500
Basic and Diluted Earning Per share (Rupees)	1.29	3.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 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	AVP-Finance & Accounts & CFO
Lehar Arora	Company Secretary & Compliance Officer

ii Associate Concern

SAB Media Networks Pvt Ltd	Associate Concern
SAB Entertainment Network Pvt.Ltd (upto 30.03.2017)	Associate Concern

iv. Relative of Key Management Personnel

Ravi Adhikari	Son of KMP
Kailashnath Adhikari	Son of KMP

v Others

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

b) Transaction with Related Parties:

Nature of Transaction		Key Management Personnel	Relative of Key Management Personnel	Associate Concern / others	Total (₹)
Reimbursement of expenses received		-	-	9,392,432	**9,392,432**
	(P.Y)	-	-	-	-
Payment towards service/Remuneration		26,384,915	-		**26,384,915**
	(P.Y)	(23,051,024)	(2,050,000)	(-)	(25,101,024)
Advance/Loan/Deposit taken (net)		-			**-**
	(P.Y)	(5,900,000)	(-)	(-)	(5,900,000)
Outstanding Balance included in		693,728	-	2,500,000	**3,193,728**
current Liability	(P.Y)	(101,357,562)	(-)	(2,500,000)	(103,857,562)
Outstanding Balance included in		3,500,000	-	-	**3,500,000**
current assets	(P.Y)	(3,500,000)	(-)	(38,457,304)	(41,957,304)
Maximum balance during the year		-	-	-	**-**
of advances given	(P.Y)	(-)	(-)	(41,157,304)	(41,157,304)
Sale of Investment in shares		98,000,000	-	-	**98,000,000**
of associate	(P.Y)	(-)	(-)	-	-
Investment made		-	-	-	**-**
	(P.Y)	(-)	(-)	(88,801,000)	(88,801,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 Deferred Tax Liability (net)

Particulars	31.03.2017	31.03.2016
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**156,987,899**	115,327,739
	156,987,899	115,327,739
Tax effect of items constituting Deferred Tax Assets:		
Leave Encashment	**679,348**	633,824
Unabsorbed Depreciation	**39,709,503**	12,028,510
Others	**1,023,845**	1,306,535
	41,412,696	13,968,869
Net Deferred Tax Liability/ (Asset)	**115,575,203**	101,358,870

29 Disclosure on Specified Bank Notes

During the year,the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G. S. R. 308(E), dated March, 31 2017. The details of SBNs held and transacted during the period from November 8,2016 to December 30,2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash - in - hand as on 8th November, 2016	1,823,000	817,408	2,640,408
(+) Permitted Receipts	-	1,310,875	1,310,875
(-) Permitted Payments		(1,378,094)	(1,378,094)
(-) Amount deposited in Banks	(1,823,000)	(10,250)	(1,833,250)
Closing Cash - in - hand as on 30th December, 2016	-	739,939	739,939

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E) dated November 8,2016.

30 Contingent Liability and Commitments

Contingent Liability

(To the extent not provided for)

Particulars	31.03.2017	31.03.2016
Income Tax demand and Penalty (net of payments)	**3,508,701**	8,410,000

31 Capital & Other Commitments

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

Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2017	31.03.2016
Foreign Exchange Earning	**5,753,222**	
Foreign Exchange outgo	**-**	2,149,761

32 Events occurring after Balance Sheet date

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

33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

34 Previous Year Figures

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

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: 30th May, 2017

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

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 Rule 5 of Companies (Accounts) Rules, 2014)"

PART A - SUBSIDIARY COMPANIES

(Amounts in ₹)

Particulars	**1**
Name of the Subsidiary(ies)	**Westwind Realtors Private Limited (WRPL)**
The date since when subsidiary was acquired	31.05.2000
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2017
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share Capital	1,00,00,000
Reserves	(137,133)
Total Assets	4,99,25,604
Total Liabilities	4,00,62,737
Investments (except in subsidiary companies)	NIL
Turnover	1,050
Profit/(Loss) before Taxation	(12,829)
Provision for Taxation	0
Profit /(Loss) after Taxation	(12,829)
Proposed Dividend	NIL
% of shareholding	66.96

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

2 Names of subsidiaries which have been Ceased to be Subsidiary due to change in Control : : Titanium Merchant Private Limited

PART B - ASSOCIATES

(Amounts in ₹)

Particulars	1
Name of Associates	**SAB Media Networks Private Limited (SAB Media)**
Date on which it became associate	31.03.2016
Latest Audited Balance Sheet Date	31.03.2017
Shares of Associate held by the Company on the year end	
Number of Shares held	8,880,098
Amount of Investment in Associates / Joint Ventures (in ₹)	88,800,980
Extent of Holding %	48.00
Description of how there is significant influence	Shares held in the Company
Reason why the associate / joint venture is not consolidated	Not Applicable
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in ₹)	182,096,538
Profit / Loss for the year	
Considered in Consolidation (Amount in ₹)	(1,393,662)
Not Considered in Consolidation	(1,509,800)

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:
SAB Entertainment Network Private Limited

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

Place: Mumbai
Date: 30th May, 2017

Notes

Notes

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

SABGROUP

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
Unit-1, Luthra Industrial Estate,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai -400072.
Email Id: sharexindia@vsnl.com
Website: www.sharexindia.com
Tel.: 91-22-2851 5644/ 2851 5606
Fax: 91-22-2851 2885

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

For **SHARES HELD IN THE ELECTRONIC MODE**
Please inform respective DPs

Dear Sirs,

Sub: Payment of Dividend through NECS

I hereby consent to have the amount of dividend on my Equity 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 /Registrar & Share Transfers Agent 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

CIN: L32200MH1994PLC083853

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

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

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

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

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

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

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

Place: _____

Date: _____

_____

Signature of the Member

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

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

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

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

PROXY FORM

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

22ND ANNUAL GENERAL MEETING ON MONDAY, 25TH SEPTEMBER, 2017

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 22nd Annual General Meeting of the Company to be held on Monday, 25th September, 2017 at 12 pm. at Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai 400 053, and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of share(s))		
	Ordinary Business:	**For**	**Against**	**Abstain**
1.	Ordinary Resolution for adoption of Audited Financial Statements (including the Consolidated Audited Financial Statements) for the year ended 31st March, 2017 along with Board's Report and Auditors' Report thereon.			
2.	Ordinary Resolution for declaration of Dividend on Equity Shares for the Financial Year ended 31st March, 2017			
3.	Ordinary Resolution for appointment of a director in place of Mrs. Kalindi Jani (DIN: 06955542) Director who retires by rotation and being eligible, offers herself for re-appointment.			
4.	Ordinary Resolution for appointment M/s. Pravin Chandak & Associates (having FRN:116627W), as the Statutory Auditors of the Company in place of M/s. A. R. Sodha and Co., Chartered Accountants, Mumbai and to fix their remuneration.			
	Special Business:			
5.	Ordinary Resolution for re-appointment of Mr. Gautam Adhikari as Chairman And Whole Time Director of the Company.			
6.	Ordinary Resolution for appointment of Mr. Rakesh Jain (DIN: 05125278) as an Independent Director of the Company			
7.	Special Resolution for authorizing the Board of Directors to create offer, issue and allot further securities of the Company .			

Affix Revenue Stamp Re.0.15

Signed this ..... day of ..... , 2017

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

SABGROUP

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

ATTENDANCE SLIP

22ND ANNUAL GENERAL MEETING ON MONDAY, 25TH SEPTEMBER, 2017

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 22nd Annual General Meeting of the members of the Company held at Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai 400 053, on Monday, 25th September, 2017 at 12.00 noon.

....

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

Note:

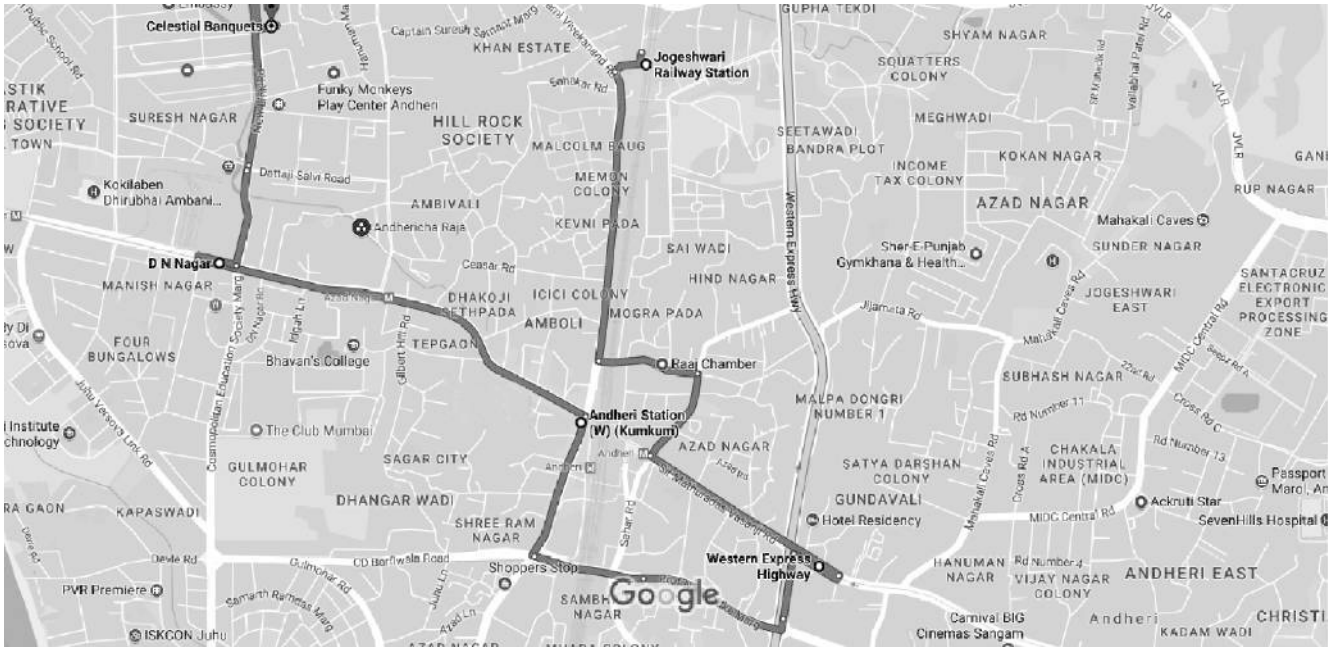
1. Please fill in the Folio/DP ID/Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE HALL OF THE MEETING.**

2. Please read the instructions for E-Voting given along with this Notice. The E- Voting period commences from Friday, 22nd September, 2017 (10.00 a.m.) and ends on Sunday, 24th September, 2017 (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

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



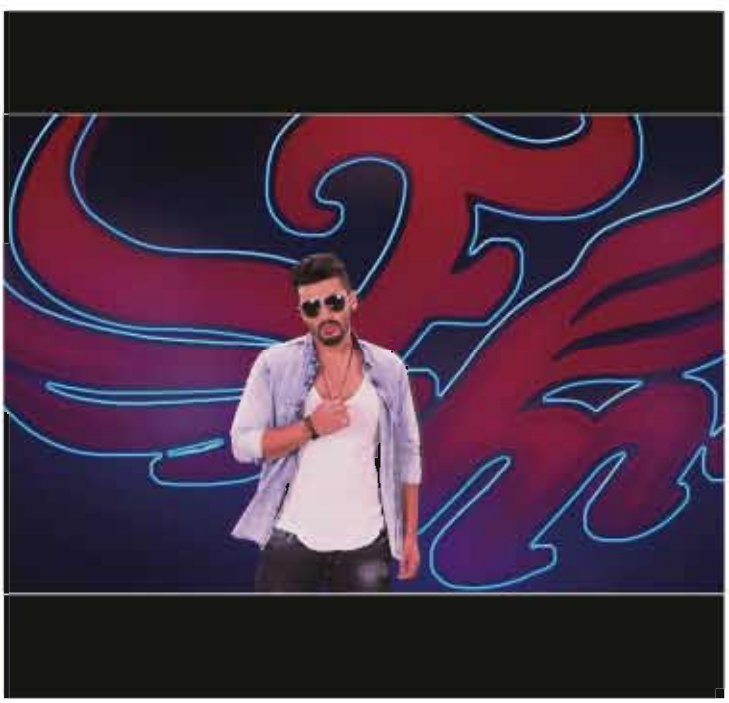
katalyst creates

(Post Production & VFX division)









a Sri Adhikari Brothers Enterprise



SABGROUP
SRI ADHIKARI BROTHERS

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