SABGROUP

SRI ADHIKARI BROTHERS

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

Annual Report 2017 -18



SABGROUP

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD



Mr. Gautam Adhikari

(September 23, 1950 – October 27, 2017),
former Chairman and co-founder of Sri Adhikari Brothers Group.

He was known as one of the pioneers of Indian Television & Media Industry. On sad demise of Mr. Gautam Adhikari on October 27, 2017, the Company and the Industry has lost a beloved leader and hereby records his valuable contribution, guidance, which lead the Company and Group to the path of growth.

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
23RD ANNUAL REPORT 2017-2018

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari
Vice Chairman and
Managing Director

Dr. Ganesh P. Raut
Additional (Independent) Director
w.e.f. January 17, 2018

Mr. Umakant Bhyravajoshyulu
Additional (Independent) Director
(w.e.f. January 17, 2018)

Mr. M Soundara Pandian
Additional (Independent) Director
(w.e.f. January 17, 2018)

Mrs. Latasha Jadhav
Non- Executive Woman Director
(w.e.f. May 30, 2018)

STATUTORY AUDITORS

M/s. P. Parikh & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Pankaj Nigam & Associates
Company Secretaries

KEY MANAGERIAL PERSONNEL

Mrs. Shilpa Jain
Company Secretary &
Compliance Officer

BANKERS

Punjab National Bank
Canara Bank
Central Bank of India
Indian Overseas Bank
Dhanlaxmi 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 pleasure to present you the 23rd Annual Report of the Company.

Mr. Gautam Adhikari (September 23, 1950 – October 27, 2017) was a former Chairman of our Company and co-founder of Sri Adhikari Brothers Group. He was known as one of the pioneers of Indian Television & Media Industry and he has to his credit many films and serials that he has directed in his illustrious career. On sad demise of Mr. Gautam Adhikari on October 27, 2017, the Company and the Industry has lost a beloved leader and hereby records his valuable contribution, guidance, which lead the Company and Group to the path of growth.

On demise of Mr. Gautam Adhikari, the Company suffered a major setback, as the Group had grown manifold under the guidance of Mr. Gautam Adhikari.

Further, the Company even after having a hard-hitting period and despite of challenging market situation in the last one year, it has planted various plans and prospects with the vendors, lenders and associates in the Media and Entertainment (M&E) Industry to make the Company grow the way it has led for the past decade and is trying its way out to stand tight in the M&E Industry.

It has been an eventful year for the Indian Media & Entertainment industry. The macroeconomic mood of the nation remained bearish for most part of the year, reflected in the economic pressures faced by industries across and media being no exception. We also saw strides towards several regulatory reforms, with GST finally becoming a reality to a near complete digitization of TV distribution. However, in an environment of volatility and dynamism, this industry has continued to grow at a rapid pace year-on-year. In the process it has also become a critical contributor to the economic and social narrative of the country.

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.

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.

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.

I would like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their support during the difficult period and 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,

Markand Adhikari
Vice-Chairman & Managing Director

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 23rd (Twenty Third) Annual General Meeting (AGM) of the members of Sri Adhikari Brothers Television Network Limited will be held on Tuesday, September 25, 2018, at 12.30 p.m. at GMS Banquets, D N Nagar, New Link Road, Andheri (W), 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 March 31, 2018 together with the Boards' Report and Auditors' Report thereon;

2. To appoint a Director in place of Mr. Markand Adhikari (DIN: 00032016) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint M/s. P. Parikh & Associates, Chartered Accountants, Mumbai (FRN: 107564W) as the Statutory Auditors of the Company to hold office from the conclusion of 23rd Annual General meeting until the conclusion of 27th Annual General Meeting and to fix their remuneration.

   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. P. Parikh & Associates, Chartered Accountants, Mumbai (FRN:107564W) were appointed as Statutory Auditors in the Extra Ordinary General Meeting of the Company held on May 29, 2018 who holds office upto the conclusion of ensuing 23rd Annual General Meeting (AGM), be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of 23rd Annual General Meeting (AGM) upto the conclusion of 27th AGM to be held in the financial year 2021-22 and audit the financial statements of the Company for the financial years 2018-19 to 2021-22 and to fix the Auditor's remuneration to be payable for the financial years 2018-19 to 2021-22, as may be agreed upon between the auditors and the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. MARKAND ADHIKARI (DIN: 00032016) AS VICE-CHAIRMAN AND MANAGING 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 and 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. Markand Adhikari (DIN: 00032016), be and is hereby re-appointed as Vice-Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. August 18, 2018 to August 17, 2021 without any remuneration and on such terms and conditions as provided in the explanatory statement.

   RESOLVED FURTHER THAT remuneration, if any paid during the tenure of Mr. Markand Adhikari, as Vice-Chairman and Managing Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Schedule V to the Act, and subject to approvals, if any, required under the Companies Act, 2013 read with rules thereunder;

   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."

5. APPOINTMENT OF DR. GANESH P RAUT (DIN:08047742) 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 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Dr. Ganesh P Raut (DIN: 08047742), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act 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 up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Dr. Ganesh P. Raut as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by the Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation."

6. APPOINTMENT OF MR. UMAKANTH BHYRAVAJOSHYULU (DIN: 08047765) 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 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mr. Umakanth Bhyravajoshyulu (DIN: 08047765), who was appointed as an Additional (Independent) Director of the Company with effect from January 17 , 2018 pursuant to the provisions of Section 161 of the Act, 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 up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mr. Umakanth Bhyravajoshyulu as required under Section 160 of the Act, signifying his cadidature as an Independent Director, and as recommended by Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation".

7. APPOINTMENT OF MR. M SOUNDARA PANDIAN (DIN:07566951) 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 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mr. M. Soundara Pandian (DIN: 07566951), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act 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 up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mr. M. Soundara Pandian as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation."

8. APPOINTMENT OF MRS. LATASHA LAXMAN JADHAV (DIN: 08141498) AS A NON-EXECUTIVE WOMAN 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, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mrs. Latasha Laxman Jadhav (DIN:08141498), who was appointed as an

Additional Non-Executive Woman Director of the Company with effect from May 30, 2018, pursuant to the provisions of Section 161 of the Act 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 up to the date of this ensuing Annual General Meeting of the Company and in respect of that the Company has received the notice in writing from Mrs. Latasha Laxman Jadhav signifying her candidature as a Director, and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive Woman Director of the Company, who shall be liable to retire by rotation."

By Order of the Board of Directors

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

Place: Mumbai
Date: August 13, 2018

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 ("the Act"), in respect of the special businesses is annexed hereto and forms part of this Notice.

3. Members / Proxies are requested to bring in their duly filled in Attendance slip along with their copy of Annual Report to the venue of Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM (including through e-voting).

4. Brief resume of Directors 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 this Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/ re-appointment.

5. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive).

6. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, will be kept open for inspection for the members during the AGM.

7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates 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. BSE has vide Circular dated July 05, 2018 in reference to amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018,

mandated the transfer of securities in dematerialized form only. Members are therefore requested to contact the RTA of the Company for converting their physical shares into demat form.

9. Members are requested to forward all Share Transfers and other communications, correspondence to 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.

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

11. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.

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

13 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.

14. Pursuant to the provisions of Section 124 and 125 of the Act, the Company has transferred the unpaid and unclaimed dividend for the financial year 2009-10 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

15. Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company for the financial year 2010-11. The balance amount lying in Unpaid Dividend Account for the financial year 2010-11 is due for transfer to the IEPF on November 4, 2018. Members, who have not encashed their dividend for the financial year 2010-11, are advised to write to the Company immediately for claiming their dividends declared by the Company.

16. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 effective from February 28, 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 IEPF Authority.

    In compliance with said rules, the Company has transferred unpaid/unclaimed dividend alongwith shares for F.Y. 2009-10 to DEMAT Account of the Authority.

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

18. 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.

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

    Members are therefore requested to 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/e-mail.

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

20. The Notice of the 23rd 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 a 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 courier.

21. Route Map for the venue alongwith the prominent landmark of the proposed AGM of the Company, is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report and are also made available on the website of the Company i.e. www.adhikaribrothers.com.

Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act 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 23rd AGM of the Company, dated August 13, 2018 (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 23rd 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 (FCS 6252), Mumbai, as the Scrutinizer for scrutinizing the process of e-voting and the voting through poll paper at the AGM in a fair and transparent manner.

E- Voting is optional.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details of Step 1 are mentioned below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details of Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Other Instructions:

a. The e-voting period begins on Saturday, September 22, 2018 from (10:00 am) and ends on Monday, September 24, 2018 at (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 i.e. Tuesday, September 18, 2018, 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 held of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 18, 2018. A person whose name is recorded in the Register of Members as maintained by RTA 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 of the cut-off date i.e. Tuesday, September 18, 2018. 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. Institutional Shareholder (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG format) of the relevant board resolution / authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote to the Scrutinizer by email to scrutinizer@mgconsulting.in with a copy mark to evoting@nsdl.co.in.

f. In case any queries, you may refer Frequently Asked Question (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free number 1800 222 990 or a send a request at e-voting@nsdl.co.in.

g. 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.

h. The Vice-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 are present at the AGM but have not casted votes by availing the e-voting facility.

I. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and e-voting, will, not later than 48 hours from the conclusion of the Meeting, make a Consolidated Scrutinizer's Report and submit the same to the Vice-Chairman or the authorised person of the Company. 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 BSE Limited and National Stock Exchange of India Limited where the shares of the company are listed.

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

Item No.4

Mr. Markand Adhikari aged 61 years has rich experience of more than three decades in the field of Media & Entertainment Industry. Mr. Markand Adhikari began his career with an advertising firm in the Eighties. He began this venture in association with his brother, Late Shri Gautam Adhikari. With television industry's commercialization, he set his eyes on broader horizons. He pioneered the trend of offering sponsorship-based programmes on Doordarshan. This was a new concept and had high stakes involved. He succeeded with the marketing of the Adhikari Brothers' productions in regional as well as national languages on the National Network. He is associated with the Company since its inception and his creative vision continues to guide the Company to set newer milestones.

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its Meeting held on August 13, 2018, re-appointed Mr. Markand Adhikari as the Vice-Chairman and Managing Director of the Company for a further period of three years with effect from August 18, 2018 to August 17, 2021 without any remuneration except that he shall be eligible for all perquisites, allowances, reimbursement of expenses etc., subject to the approval of the members of the Company.

The Board Recommends the Ordinary Resolution as set out at Item no. 4 of the Notice for approval of the Members.

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

Except Mr. Markand Adhikari, being an 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. 5

Dr. Ganesh P Raut was appointed as an Additional (Independent) Director of the Company w.e.f. January 17, 2018. He is a Mechanical Engineer (1984) from B.I.T., Sindri. He has vast experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. He possesses the unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D done in (Business Administration). His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies. His doctoral works on Corporate Governance, analyzes difference in the corporate structure, functioning bodies, roles of Independent Directors & various officials, performance evaluation, accountability etc., which shall be beneficial to the Company.

Pursuant to the provisions of Section 161 of the Act, Dr. Ganesh P Raut holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Act, 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. Thus, Dr. Ganesh P Raut is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Dr. Ganesh P Raut 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 from Dr. Ganesh P Raut under Section 160 of the Companies Act, 2013 signifying his candidature for the office of Independent Director.

In the opinion of the Board, Dr. Ganesh P Raut, proposed to be appointed as Independent Director fulfills the conditions specified in the Act and the Rules made thereunder and is independent to the management.

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

Brief resume of Dr. Ganesh P Raut as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

Except, Dr. Ganesh P Raut 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. 6

Mr. Umakanth Bhyravajoshyulu was appointed as an Additional (Independent) Director of the Company w.e.f. January 17, 2018. He is a Science Graduate from Government College, Ananthapuram and has also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM. He has worked with Syndicate Bank as the Senior Management Grade-V - Assistant General Manager. He has more than three decades of experience in banking sector. Mr. Umakanth Bhyravajoshyulu is expert in charting out the Group's financial growth strategy.

Pursuant to the provisions of Section 161 of the Act, Mr. Umakanth Bhyravajoshyulu holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Act, 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. Thus, Mr. Umakanth Bhyravajoshyulu is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. Umakanth Bhyravajoshyulu 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 from Mr. Umakanth Bhyravajoshyulu under Section 160 of the Companies Act, 2013 signifing his candidature for the office of Independent Director.

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

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

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

Except, Mr. Umakanth Bhyravajoshyulu 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

Mr. M Soundara Pandian was appointed as an Additional (Independent) Director of the Company w.e.f. January 17, 2018. He is a Graduate in 'Business Management' from Madurai Kamaraj University and has also obtained professional qualifications such as "Certified Associate of Indian Institute of Banking & Finance", Mumbai, "Certified in 'IT Security' and 'Customer Service & Banking Codes and Standards' by IIBF". He is a Banking Professional having 31 years of Banking Experience and has served in various capacities including 'Head' of Bank Branches. He is having a flair for Corporate Governance.

Pursuant to the provisions of Section 161 of the Act, Mr. M. Soundara Pandian holds office as such up to the date of this ensuing Annual General Meeting. In terms of the provisions of Section 149 and 152 of the Act 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. Thus, Mr. M. Soundara Pandian is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. M. Soundara Pandian 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 from Mr. M. Soundara Pandian under Section 160 of the Act signifying his candidature for the office of Independent Director.

In the opinion of the Board, Mr. M. Soundara Pandian, proposed to be appointed as Independent Director fulfills the conditions as specified in the Act and the Rules made thereunder and is independent of the management.

The Board recommends the Ordinary Resolution as set out at item no. 7 of the Notice for approval of the Members.

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

Except, Mr. M. Soundara Pandian 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. 8

Mrs. Latasha L. Jadhav was appointed as an Additional Non-Executive Woman Director of the Company w.e.f. May 30, 2018. Mrs. Latasha L. Jadhav belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active Social Worker and takes participation in various socio-cultural activities.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mrs. Latasha L. Jadhav holds office as such up to the date of this ensuing Annual General Meeting. The Company has also received notice from Mrs. Latasha L. Jadhav under Section 160 of the Companies Act, 2013 signifying her candidature for the office of Non- Executive Director.

In the opinion of the Board, Mrs. Lathsah L. Jadhav, proposed to be appointed as Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

The Board recommends the Ordinary Resolution as set out at item no. 8 of the Notice for approval of the members.

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

Except, Mrs. Latasha L. Jadhav, 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.

By Order of the Board of Directors

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

Place: Mumbai
Date: August 13, 2018

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

Name of the Director	Mr. Markand Adhikari	Dr. Ganesh P Raut	Mr. Umakanth Bhyravajoshyulu	Mr. M. Soundara Pandian	Mrs. Latasha L. Jadhav
DIN	00032016	08047742	08047765	07566951	08141498
Date of Birth (Age)	August 26, 1957 (61 years)	January 23, 1958 (60 years)	September 16, 1951 (66 years)	October 18, 1959 (59 years)	April 20, 1971 (48 years)
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment as Director	July 30, 2007	January 17, 2018	January 17, 2018	January 17, 2018	May 30, 2018
Designation	Managing Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director	Additional Non-Executive Woman Director
Qualification	Intermediate in Arts from University of Mumbai	Mechanical Engineer (1984) from B.I.T., Sindri. He has unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D in Business Administration	Science Graduate from Government College, Ananthapuram and also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM	Graduate in 'Business Management' from Madurai Kamaraj University and has also obtained professional qualifications such as "Certified Associate of Indian Institute of Banking & Finance", Mumbai, "Certified in 'IT Security' and 'Customer Service & Banking Codes and Standards' by IIBF"	She is an active social worker and takes participation in Socio-Cultural activities.
Experience/ Expertise (including justification for appointment / re-appointment)	He is having an experience of more than 31 years in the Media & Entertainment Industry	Experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies. Given his expertise and knowledge the board considers his appointment would be of immense benefit to the Company.	Worked with Syndicate Bank as the Senior Management Grade-V - Assistant General Manager. He has more than three decades of experience in banking sector His expertise in charting out group's financial growth strategy will be considered beneficial for the growth of the Company.	Banking Professional having 31 years of Banking Experience and has served in various capacities including 'Head' of Bank Branches Considering his deep understanding of financial field, his appointment will be noted valuable to the Company.	Belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active Social Worker and takes participation in various socio-cultural activities.
Terms and Conditions of Appointment or Re-appointment	3 (Three) years w.e.f. August 18, 2018 to August 17, 2021, liable to retire by rotation and on such terms and conditions as detailed in the Explanatory Statement.	5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, not liable to retire by rotation	5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, not liable to retire by rotation	5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, not liable to retire by rotation	Non- Executive Woman Director w.e.f May 30, 2018, liable to retire by rotation
Remuneration sought to be paid	Nil (As provided in the Resolution No. 4 of the Notice of the 23rd AGM of the Company)	No remuneration is paid except sitting fees	No remuneration is paid except sitting fees	No remuneration is paid except sitting fees	Nil
Remuneration last drawn	Rs. 50,000/- per month (inclusive of all the perquisites and allowances)	NA	NA	NA	NA
Number of Meetings of the Board attended during the year	10 (Ten)	1 (One)	2 (Two)	2 (Two)	NA
Shareholding in the Company (Equity Shares of Rs. 10/- each)	30,04,730 Equity Shares	Nil	Nil	Nil	Nil

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

List of Directorship held in other Companies	1. TV Vision Limited 2. SAB Events & Governance Now Media Limited 3. Krishna Showbiz Services Private Limited 4. HHP Broadcasting Services Private Limited 5. UBJ Broadcasting Private Limited 6. Titanium Merchant Private Limited 7. Global Showbiz Private Limited 8. SAB Global Entertainment Media Private Limited 9. Prime Global Media Private Limited 10. SABGroup Content Network Private Limited (Formerly known as "Magnificent Media Vision Private Limited") 11. Marvel Media Private Limited 12. SAB Media Networks Private Limited 13. SAB Entertainment Network Private Limited 14. Dream Merchant Content Private Limited 15. MPCR Broadcasting Service Private Limited 16. Ruani Media Service Pvt Ltd. 17. Abhivadan Media Services Pvt Ltd. 18. Ashpreet Production Service Pvt Ltd	1. SAB Events & Governance Now Media Limited 2. TV Vision Limited	1. SAB Events & Governance Now Media Limited 2. TV Vision Limited	TV Vision Limited	1. TV Vision Limited 2. Krishna Showbiz Services Pvt. Ltd. 3. HHP Broadcasting Services Private Limited 4. UBJ Broadcasting Services Private Limited 5. MPCR Broadcasting Service Private Limited 6. Global Showbiz Private Limited 7. Prime Global Media Pvt. Ltd. 8. SAB Group Content Network Private Limited 9. Marvel Media Pvt. Ltd. 10. SAB Media Networks Pvt Limited 11. SAB Entertainment Network Private Limited 12. Dream Merchant Content Private Limited 13. SAB Global Entertainment Media Private Limited
List of Chairmanship(s) and membership of various committees in public Companies (The Committee membership and chairpersonship includes membership of the Audit Committee ("AC"), Stakeholders' Relationship Committee ("SRC") and Nomination & Remuneration Committee (NRC)	**Chairmanship** Nil **Membership** • TV Vision Limited-AC, SRC and CSR. • SAB Events & Governance Now Media Limited- AC, NRC and SRC. • Sri Adhikari Brothers Television Network Limited-AC and SRC	**Chairmanship** · SAB Events & Governance Now Media Limited-AC • Sri Adhikari Brothers Television Network Limited-AC • TV Vision Limited - AC **Membership** • Sri Adhikari Brothers Television Network Limited-SRC, NRC. TV Vision Limited-SRC, NRC. • SAB Events & Governance Now Media Limited-NRC.	**Chairmanship** • Sri Adhikari Brothers Television Network Limited-SRC TV Vision Limited-SRC, CSR **Membership** • SAB Events & Governance Now Media Limited-AC • Sri Adhikari Brothers Television Network Limited-AC, NRC TV Vision Limited - AC, NRC.	**Chairmanship** • Sri Adhikari Brothers Television Network Limited-NRC • TV Vision Limited-NRC **Membership** • Sri Adhikari Brothers Television Network Limited-AC • TV Vision Limited-AC, CSR.	**Chairmanship** Nil **Membership** Nil
Relationship with other Directors of the Company List of Directorship held in other Companies	Brother of late Mr. Gautam Adhikari, Chairman & Whole Time Director	No inter-se relationship	No inter-se relationship	No inter-se relationship	No inter-se relationship

BOARDS' REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

Your Directors present the 23rd Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2018.

Financial Highlights:

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Total Revenue (Net)	5,775.48	13,807.55	5,775.49	13,847.19
2.	Profit / (Loss) before Depreciation & Amortization Expenses, Finance Cost and Tax	(470.36)	4,136.77	(470.47)	4,176.28
3.	Less : Depreciation and Amortization Expenses	2,333.29	1,947.85	2,333.29	1,947.85
	Finance Cost	1,596.63	1,463.84	1,596.63	1,463.84
4.	**Profit / (Loss) before Tax**	**(4,400.29)**	**725.09**	**(4,400.40)**	**764.59**
5.	Less: Provision for Tax	0.25	221.75	0.25	221.75
6.	**Profit / (Loss) after Tax**	**(4,400.54)**	**503.34**	**(4,400.65)**	**542.84**
7.	Other Comprehensive Income	11.63	1.30	11.63	1.30
8.	**Total Comprehensive Income for the period**	**(4,388.91)**	**504.63**	**(5,263.06)**	**530.16**
9	Earning per Share (Basic and Diluted)	(12.59)	1.44	(15.09)	1.51

The Good and Service Tax (GST) has been implemented with effect from July 1, 2017. As per Indian Accounting Standards (IND AS) 18, the revenue for the year March 31, 2018 is reported net of GST.

The Company has adopted IND AS which is applicable to the Company w.e.f. April 1, 2017. As per the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 the Company has also provided IND AS Compliant Financial Results for the year ended March 31, 2017.

The comments of the Board of Directors ("the Board") on the financial performance of the Company have been provided under the Management Discussion and Analysis which forms part of the 23rd Annual Report.

The previous year figures have been re-grouped/ re-arranged/ re-classified/ reworked wherever necessary to confirm the current year accounting treatment.

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs. 5,775.48 Lakhs as against Rs. 13,807.55 Lakhs in the previous year. The Loss before tax is Rs. (4,400.29) Lakhs as against Profit before tax Rs. 725.09 Lakhs in the previous year. The Loss after tax is Rs. (4,400.54) Lakhs as against Profit after tax Rs. 503.34 Lakhs in the previous year.

During the year under review, performance of the Company got impacted due to various reasons and Company has witnessed reduction / drop in operations of the Company due to which Company could not make timely repayment of loans to banks and hence the banks have classified the Company's account as "Non-Performing Assets (NPA)". Further, the Company has submitted resolution plan to the bank which is under consideration.

The Board of Directors are taking all the steps to revive the performance of the Company.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2017- 18.

DIVIDEND:

Due to loss during the year under review, your Directors do not recommend any payment of dividend for the financial year 2017-18.

INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protections Fund (Accounting, Audit, transfer & refund) Rules, 2016/ Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001 Rs 190,940/- being unpaid/ unclaimed for the F.Y. 2009-2010 were transferred to IEPF authority 19,094 Shares for F.Y. 2009-10 were also transferred to IEPF authority.

Further, the unpaid/ unclaimed amount lying with the Company for the F.Y. 2010-11 and corresponding shares for the said F.Y. 2010-11 are due to transfer on November 4, 2018.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the 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 the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year review, the Company has lost his beloved leader Mr. Gautam Adhikari, Chairman and Whole-time Director and Promoter of the Company who passed away on October 27, 2017. Mr. Gautam Adhikari was known as one of the pioneers of Indian Television & Media Industry. With his approach and team support the Company was listed as the First ever publicly television production Company. The Company places its gratitude for his valuable contribution, guidance, which lead the Company to the path of growth, during his tenure as Director of the Company.

Further the following Directors / Key Managerial Personnel resigned from the Company during the year under review:-

1. Mr. Rakesh Jain (DIN: 05125278), Independent Director, resigned w.e.f. close of business hours of November 7, 2017;
2. Mr Rakesh Gupta, Chief Financial Officer and Assistance Vice President- Finance & Accounts, resigned w.e.f. close of business hours of November 9, 2017;
3. Mr. Pritesh Rajgor (DIN: 07237198), Independent Director, resigned w.e.f. close of business hours of November 28, 2017;
4. Mrs. Kalindi Jani (DIN: 06955542), Non- Executive Director, resigned w.e.f. close of business hours of December 19, 2017;
5. Mr. Prasannakumar Gawde (DIN: 01456510), Independent Director, resigned w.e.f. close of business hours of March 26, 2017.

The Board expresses its appreciation for the valuable guidance contributed by them as Director/ KMP of the Company.

As recommended by Nomination & Remuneration Committee, following Directors were appointed as Additional (Independent) Directors of the Company:-

1. Dr. Ganesh P Rauth (DIN: 08047742);
2. Mr. Umakanth Bhyravajoshyulu (DIN: 08047765) and
3. Mr. M Soundara Pandian (DIN:07566951)

for period of 5 (Five) consecutive years w.e.f January 17, 2018 to January 16, 2023, subject to the approval of the shareholders of the Company, who shall not be liable to retire by rotation.

Mrs. Latasha L Jadhav, as recommended by the Nomination & Remuneration Committee, was appointed as Non-Executive Director of the Company w.e.f. May 30, 2018, subject to the approval of the members of the Company, who shall be liable to retire by rotation.

Your Company recommends the appointment of the aforesaid candidates to the Members in the ensuing AGM.

In accordance with the provisions of Section 152 of the Act, read with the Rules made thereunder and the Articles of Association of the Company, Mr. Markand Adhikari (DIN: 00032016), Vice Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Markand Adhikari.

Further, the tenure of Mr. Markand Adhikari as Vice Chairman & Managing Director of the Company will expire on August 17, 2018. Upon recommendation of the Nomination & Remuneration Committee of the Company at its meeting held on August 13, 2018, the Board of Directors of the Company, re-appointed him as Vice Chairman & Managing Director of the Company for a further period of 3 (three) years w.e.f. August 18, 2018 to August 17, 2021, at NIL remuneration and on such terms and conditions as given in explanatory statement of the notice forming part of this Annual Report subject to the approval of members of the Company. Your Directors recommends his re-appointment as the Managing Director of the Company.

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 forming part of this Annual Report.

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 the Listing Regulations.

The Company has received notices in writing from the appointee Directors as required under section 160 of the Act, signifying their candidature as the Directors of the Company.

ANNUAL PERFORMANCE EVALUATION:

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

Accordingly, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board including the Chairman as a whole was done by Independent Directors for the financial year 2017-18. The Board has also carried out evaluation of the working of its Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

MEETINGS OF THE BOARD:

The Board met on various occasions to discuss and decide on companies affairs, operations of the Company and to supervise and control the activities of the Company. During the year under review, the Board met 10 (Ten) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between the two consecutive meetings did not exceed one hundred and twenty days.

COMMITTEES OF THE BOARD:

In compliance with the requirements of the Act and the Listing Regulations, the Company has 3 (Three) committees of the Board viz.:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee.

During the year under review, the committee has been reconstituted twice in the financial year 2017-18. The composition of the committee and details of the Committees with respect to their terms of reference, meetings and attendance at the meetings held during the year, are more elaborated in the Report on Corporate Governance, forming part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

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

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

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Act read with the 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 Employees 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:

The Company has devised and adopted a Risk Management Policy and has implemented a mechanism for risk assessment and management. The policy is devised to identify the 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 risks covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risks that may potentially affect the working or performance of the Company.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommends steps to be undertaken 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 made 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, under exceptional cases. The details of the Whistle Blower Policy / Vigil Mechanism are explained in the Report on Corporate Governance and are 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 2017-18, 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, an 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 the Financial Statements.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to the provisions of Section 197 of the Act read with the 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, no employees were paid remuneration in excess of the limits prescribed under Section 197 of the Act.

Further, the information as required under provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to the report as "**Annexure II – Part B**".

PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

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. No material transactions were entered with the related parties during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC 2 is not applicable to the Company.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company's website at http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions_SABTNL.PDF.

SUBSIDIARY, ASSOCIATE, JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2018, 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 this Annual Report.

During the year under review, the Board of Directors reviewed the affairs of the subsidiary and associate company. In accordance with Section 129(3) of the Act, we have prepared Consolidated Financial Statements of the Company, its subsidiary and associate which forms part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiary and associate company in the prescribed format Form AOC-1 is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of the subsidiary and associate company as on March 31, 2018.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Audited Consolidated Financial Statements and related information of the Company are available on our website i.e. http://www.adhikaribrothers.com/financials/.These documents will also be made available for inspection at the Registered Office of the Company during business hours on all working days upto the date of the AGM.

STATUTORY AUDITORS:

M/s. Pravin Chandak & Associates., Chartered Accountants, Mumbai (FRN: 116627W) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting held on September 25, 2017 for a term of five consecutive years. However, due to their pre-occupation in other assignments and ill health of Mr. Pravin Chandak, M/s. Pravin Chandak & Associates, Statutory Auditors resigned w.e.f March 16, 2018, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Act.

As recommended by the Board of Directors and Audit Committee of the Company and as approved by the members in the Extra-Ordinary General Meeting held on May 29, 2018, M/s P. Parikh & Associates, Chartered Accountants, Mumbai, (FRN: 107564W) were appointed as Statutory Auditors of the Company, who hold office till the conclusion of the ensuing Annual General Meeting.

M/s P. Parikh & Associates, Chartered Accountants, Mumbai, (FRN: 107564W) have consented that they are willing to continue to act as statutory auditors of the Company and that their appointment would be within limits as per the provisions of Section 139 of the Act, and they also satisfy the criteria as provided under Section 141 of the Act.

Your Directors, as recommended by the Audit Committee, recommends to appoint M/s P. Parikh & Associates, Chartered Accountants, Mumbai, (FRN: 107564W), as statutory auditors of the Company for the period 4 (four) years, to hold office from the conclusion of 23rd AGM upto the conclusion 27th AGM, to audit the books of accounts of the Company for the F.Y. 2018-19 to F.Y. 2021-22 at remuneration as may decided between the Board and the statutory auditors of the Company for the F.Y. 2018-19 to F.Y. 2021-22.

Statutory Auditors Report

1) Details of Audit Qualification: Non Provision of Interest on loan:

   Due to defaults in repayment of loan taken from Bank/s, the account of the company has been classified as non performing asset by banks and except two banks, other banks have not charged the interest from the date the account has been classified as non performing and has also reversed the unpaid interest on term loans outstanding as on March 31, 2018. No provision has been made in the books of accounts maintained by the Company for interest/penal interest, if any, on this term loans amounting to about Rs. 6,59,62,203/-, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 6,59,62,203/- for the financial year ending March 31, 2018.

   Management reply:

   During the year under review , various market conditions and business scenario, the performance of the Company has been impacted as a result the Company has made default in repayment for dues. Accordingly, the accounts of the Company became NPA. Company has further submitted its resolution plan to banks, which under consideration with the banks effect of the same will be given when resolution plans with bank is finalized.

2) Details of Audit Qualification: Non Provision for Impairment of Investment in associate

Though the present book value amounting to Rs. 8,88,01,000/- in the Investment of the Company in Equity Shares of the Company's Associate i.e. SAB Media Networks Private Limited, are lower than their cost of acquisition, Management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of these investment is required to be made as on March 31, 2018.

3) Impairment in the value of Intangible Business and Commercial Rights:

The Company has acquired Intangible Business and Commercial Rights amounting to Rs. 99,91,000/- in the current financial year and the aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2018 is Rs. 150,41,09,371/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the financial year ended March 31, 2018 and due to which the Company has incurred substantial losses during the financial year ended March 31, 2018. Hence, there is an impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements as on March 31, 2018.

Management reply for point 2 and 3:

Management of the company does not anticipate any impairment in the value of Intangible Business and Commercial Rights and related media assets as management consider that Rights/assets can be commercially exploited in different ways to generate the revenue. Management is in continuous process of generating revenue from exploitation of rights in different ways. Management estimates that decline in revenue in recent past is temporary in nature which have potential to get regularized in near future. Management further estimates that the said assets, during their useful life, will be able to generate discounted cash flow at least equal to the present value of rights/assets in the books. The nature of assets is such that revenue generated from it is unevenly spread during the useful life of assets. The company is in process of forming a technical team of experienced persons to estimate the value in use. Further with reference to the investments in the associate company, management is of the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of these investment is required to be made as on March 31, 2018.

During the year under review, the Auditor had not reported any fraud under Section 143(12) of the 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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as recommended by the Audit Committee, the Board has appointed M/s. Pankaj Nigam & Associates, Company Secretaries, Mumbai, as the Secretarial Auditors at its Meeting held on February 13, 2018 to conduct audit of the Company for the Financial Year 2017 -18. The Secretarial Audit Report for the Financial Year 2017-18 is appended to this report as "**Annexure III**".

During under the year under review, following were the qualifications of the Secretarial Auditors of the Company alonwith the reply of the Management of the Company:

1. During the year under review, the Women (Independent) Director of the Company has resigned w,e.f, close of business hours of December 19, 2017. Accordingly, the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from December 20, 2017; However, a new Women Director has been subsequently appointed w.e.f May 30, 2018i.e.after the closure of the Financial year ended March 31, 2018.

   Management Reply: Mrs. Latasha Jadhav was appointed as a Non –Executive Additional Women Director of the Company w.e.f May 30,2018 .

2. The Chief Financial Officer of the Company has resigned w.e.f from close of business hours of November 9, 2017 and the Company is yet to fill the said vacancy which is mandated under section 203 of the Act.

   Management Reply: The Company is in the process of appointing a suitable person for the said candidature.

3. The Internal Auditors of the company have resigned with effect from November 8, 2017 and the company is yet to fill the said vacancy;

   Management Reply: The Company is in the process of appointing a suitable person for the said candidature.

INTERNAL AUDIT:

Mr. Hari Narayanan, Internal Auditor of the Company resigned w.e.f close of business hours of November 8, 2017. Mr. Hari Naryanan has submitted his report for quarter ended June 30, 2017 and September 30, 2017 and based on the report of internal audit, management has undertaken corrective actions in the respective areas and strengthened the levels of Internal Financial and other operational controls. However, the Company is in the process of identifying and appointing a new Internal Auditor of the Company as per the provisions of Section 138 of the Act.

INTERNAL FINANCIAL CONTROL:

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

The Audit Committee in coordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate 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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Act, on Corporate Social Responsibility are not applicable to the Company.

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

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year 2017-18 to which this financial statements relate and the date of this Annual Report.

REPORT ON CORPORATE GOVERNANCE:

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

1. Management Discussion and Analysis;
2. Report on Corporate Governance;
3. Declaration on Compliance with Code of Conduct;
4. Auditors' Certificate regarding compliance of conditions of Corporate Governance.

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

The Company 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. The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received by committee on sexual harassment during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same 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 the 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 minimum technology required for the business has been absorbed.

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

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

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

C. Foreign Exchange earnings and Outgo

(Rs. in lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Foreign Exchange earned	-	57.53
Foreign Exchange used	-	-

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of 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 as at March 31, 2018 and of the loss 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

Markand Adhikari
Vice –Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date: August 13, 2018

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9
(As on the financial year ended on 31st March, 2018)

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

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	L32200MH1994PLC083853
ii.	**Registration Date**	19th December, 1994
iii.	**Name of the Company**	Sri Adhikari Brothers Television Network Limited
iv.	**Category/Sub-Category of the Company**	Non Government Company limited by shares
v.	**Address of the Registered office and contact details**	6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai – 400 053 Telephone No. 022 - 4023 0000 / 022 - 2639 5400 Fax: 022 - 2639 5459 Email - investorservices@adhikaribrothers.com Website - www.adhikaribrothers.com
vi.	**Whether listed company**	Yes BSE Limited and National Stock Exchange of India Limited
vii.	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	**Sharex Dynamic (India) Pvt. Limited** Unit 1, Luthra Industrial Estate Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 Telephone No. 022 - 2851 5644 / 606 Fax: 022 - 2851 2885 Email - sharexindia@vsnl.com Website – www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1.	Motion picture, video and television programming activities	591	100

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	1,0991,259	0	10,991,259	31.45	5,185,059	0	5,185,059	14.84	-16.62
(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.	5,001,786	0	5,001,786	14.31	3,061,786	0	3,061,786	8.76	-5.55
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Others	0	0	0	0.00	0	0	0		0.00
Sub-total (A)(1)	**15,993,045**	**0**	**15,993,045**	**45.77**	**8,246,845**	**0**	**8,246,845**	**23.60**	**-22.17**
(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)	**15,993,045**	**0**	**15,993,045**	**45.77**	**8,246,845**	**0**	**8,246,845**	**23.60**	**-22.17**
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	7,156,155	0	7,156,155	20.48	20.48
(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	202,344	0	202,344	0.58	202,344	0	202,344	0.58	0.00
(g) FIIs	0	1,100	1,100	0.01	0	0	1,100	0.00	-0.01
(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)	**203,548**	**1,100**	**204,648**	**0.59**	**73,59,399**	**0**	**7,359,399**	**21.06**	**20.47**
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	14,213,675	1,700	14,215,375	40.68	7,068,857	0	7,068,857	20.23	-20.45
(ii) Overseas	2,225	0	2,225	0.01	0	0	0	0.00	-0.01
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	1,031,543	39,218	1,070,761	3.06	6,344,360	30,016	6,374,376	18.24	15.18
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	3,371,518	0	3,371,518	9.65	5,075,955	0	5,075,955	14.53	4.88
(c) Others									
Non Resident Indians	9,532	0	9,532	0.03	198,613	0	198,613	0.57	0.54
Overseas Corporate Bodies		0				0			0.00
Foreign Nationals		0				0			0.00
Clearing Members	76,835	0	76,835	0.22	600,800	0	600,800	1.72	1.50
Trusts	561	0	561	0	561	0	561	0.00	0.00
Foreign Boodies - D R	0	0	0	0	0	0	0	0.00	0.00
IEPF	0	0	0	0	19,094	0	19,094	0.06	0.06
Sub-total (B)(2)	**18,705,889**	**40,918**	**18,746,807**	**53.65**	**19,308,240**	**30,016**	**19,338,256**	**55.34**	**1.69**
Total Public Shareholding (B)	**18,909,437**	**42,018**	**18,951,455**	**54.23**	**26,667,639**	**30,016**	**26,697,655**	**76.40**	**22.16**
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)	**34,902,482**	**42,018**	**34,944,500**	**100.00**	**34,914,484**	**30,016**	**34,944,500**	**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	Markand Navnitlal Adhikari	5,496,630	15.73	14.78	3,004,730	8.60	7.58	(7.13)
2	Gautam Navnitlal Adhikari	4,193,129	12.00	11.72	2,178,829	6.24	5.87	(5.76)
3	Prime Global Media Private Ltd	2,501,786	7.16	6.00	1,161,786	3.32	2.17	(3.84)
4	Global Showbiz Private Limited	2,500,000	7.15	6.37	1,900,000	5.44	4.65	(1.72)
5	Ravi Gautam Adhikari	1,300,000	3.72	3.72	0	0.00	0.00	(3.72)
6	Bindu Raman	500	0.00	0.00	500	0.00	0.00	0
7	Heeren Navnitlal Adhikari	500	0.00	0.00	500	0.00	0.00	0
8	Swati Hirenkumar Adhikari	500	0.00	0.00	500	0.00	0.00	0
	Total	**15,993,045**	**45.77**	**42.59**	**8,246,845**	**23.60**	**20.26**	**(22.17)**

iii. **Change in Promoter's 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. Markand Navnitlal Adhikari**					
	At the Beginning of the Year		5,496,630	15.73		
	Date	**Reason**				
	20-09-2017	Invocation of pledged shares by SBI (Bhartiya Mahila Bank)	(1,125,000)	3.22	4,371,630	12.51
	25-09-2017	Invocation of pledged shares by SBICAP Securities Ltd	(1,180,000)	3.78	3,191,630	9.13
	25-09-2017	Invocation of pledged shares by Punjab National Bank	(42,900)	0.12	3,148,730	9.01
	05-10-2017	Invocation of pledged shares by Oriental Bank of Commerce	(52,000)	0.15	3,096,730	8.86
	09-10-2017	Invocation of pledged shares by Oriental Bank of Commerce	(52,000)	0.15	3,044,730	8.71
	16-10-2017	Invocation of pledged shares by individual	(40,000)	0.11	3,004,730	8.60
		At the end of the year			3,004,730	8.60

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
2	**Mr. Gautam Navnitlal Adhikari**					
	At the Beginning of the year		4,193,129	12.00		
	Changes during the year					
	Date	**Reason**				
	20-09-2017	Invocation of pledged shares by SBI (Bhartiya Mahila Bank)	(2,000,000)	5.72	2,193,129	6.28
	25-09-2017	Invocation of pledged shares by Punjab National Bank	(14,300)	0.40	2,178,829	6.24
	At the end of the year				2,178,829	6.24
3	**Global Showbiz Private Limited**					
	At the Beginning of the year		2,500,000	7.15		
	Changes during the year					
	Date	**Reason**				
	27-09-2017	Invocation of pledged shares by Central Bank of India	(600,000)	1.72	1,900,000	5.44
	At the end of the year				1,900,000	5.44
4	**Prime Global Media Private Ltd**					
	At the Beginning of the year		2,501,786	7.16		
	Changes during the year					
	Date	**Reason**				
	25-09-2017	Invocation of pledged shares by SBI (Bhartiya Mahila Bank)	(390,000)	1.12	2,111,786	6.04
	28-03-2018	Invocation of pledged shares by Indian Overseas Bank	(950,000)	2.72	1,161,786	3.33
	At the end of the year				1,161,786	3.33
5	**Mr. Ravi Gautam Adhikari**					
	At the Beginning of the year		1,300,000	3.72		
	Changes during the year					
	Date	**Reason**				
	28-03-2018	Invocation of pledged shares by Indian Overseas Bank	(1,300,000)	3.72		
	At the end of the year				0	0.00

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
Indian Overseas Bank @	0	0.00	4,172,500	11.94
Aranav Trading And Investments Pvt Ltd	2,318,214	6.63	2,318,214	6.63
Assent Trading Pvt Ltd	3,361,947	9.62	1,900,000	5.44
Punjab National Bank @	0	0.00	1,526,833	4.37
Kalash Trading And Investments Pvt Ltd	2,538,400	7.26	1,500,000	4.29
Central Bank Of India	0	0.00	1,455,510	4.17
Ramchandra Prabodhchandra Purohit	1,350,655	3.87	1,309,867	3.75
Rashesh Purohit	502,924	1.44	502,780	1.44
Karvy Stock Broking Ltd- F-o Margin	1,091	0.00	241,338	0.69
Ruchi Gupta@	0	0.00	229,098	0.66

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

@ denotes shareholders only as on March 31, 2018 and not as on April 1, 2017.

v. **Shareholding of Directors and Key Managerial Personnel:**

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. Markand Navnitlal Adhikari**					
	At the Beginning of the Year		5,496,630	15.73		
	Date	**Reason**				
	20-09-2017	Invocation of pledged shares by SBI (Bhartiya Mahila Bank)	(1,125,000)	3.22	4,371,630	12.51
	25-09-2017	Invocation of pledged shares by SBICAP Securities Ltd	(1,180,000)	3.78	3,191,630	9.13
	25-09-2017	Invocation of pledged shares by Punjab National Bank	(42,900)	0.12	3,148,730	9.01
	05-10-2017	Invocation of pledged shares by Oriental Bank of Commerce	(52,000)	0.15	3,096,730	8.86
	09-10-2017	Invocation of pledged shares by Oriental Bank of Commerce	(52,000)	0.15	3,044,730	8.71
	16-10-2017	Invocation of pledged shares by individual	(40,000)	0.11	3,004,730	8.60
	At the end of the year				3,004,730	8.60

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
2	**Mr. Gautam Navnitlal Adhikari (upto October 27, 2017)**					
	At the Beginning of the year		(4,193,129)	12.00		
	Changes during the year					
	Date	**Reason**				
	20-09-2017	Invocation of pledged shares by SBI (Bhartiya Mahila Bank)	(2,000,000)	5.72	2,193,129	6.28
	25-09-2017	Invocation of pledged shares by Punjab National Bank	(14,300)	0.40	2,178,829	6.24
	At the end of the year				2,178,829	6.24
3	**Mr. Prasannakumar Gawde (upto March 26, 2018)**					
	At the Beginning of the year		0	0.00		
	Changes during the year		No Change during the Year			
	At the end of the year				0	0.00
4	**Mr. Pritesh Rajgor (upto November 28, 2017)**					
	At the Beginning of the year		0	0.00		
	Changes during the year		No Change during the Year			
	At the end of the year				0	0.00
5	**Ms. Kalindi Jani (upto December 19, 2017)**					
	At the Beginning of the year		0	0.00		
	Changes during the year		No Change during the Year			
	At the end of the year				0	0.00
6	**Mr. Rakesh Gupta (upto November 9, 2017)**					
	At the Beginning of the year		2,040	0.01		
	Changes during the year					
	Date	**Reason**				
	18-8-2017	Sell of shares	200	0.00	1,840	0.01
	8-9-2017	Sell of shares	1,790	0.01	50	0.00
	At the end of the year				50	0.00
7	**Mr. Manav Dhanda (upto August 31, 2017)**					
	At the Beginning of the year		253	0.00		
	Changes during the year					
	Date	**Reason**				
	7-4-2017	Sell of shares	253	0.00	0	0.00
	At the end of the year				0	0.00

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
8	**Mr. Rakesh Jain (upto November 7, 2017)**				
	At the Beginning of the year	0	0.00		
	Changes during the year	No Change during the Year			
	At the end of the year			0	0.00
9	**Mr. Manmohan Kapur (upto August 9, 2017)**				
	At the Beginning of the year	0	0.00		
	Changes during the year	No Change during the Year			
	At the end of the year			0	0.00
10	**Ms. Shilpa Jain**				
	At the Beginning of the year	0	0.00		
	Changes during the year	No Change during the Year			
	At the end of the year			0	0.00
11	**Dr. Ganesh P Rauth (w.e.f. January 17, 2018)**				
	At the Beginning of the year	0	0.00		
	Changes during the year	No Change during the Year			
	At the end of the year			0	0.00
12	**Mr. Umakanth Bhyravajoshyulu (w.e.f. January 17, 2018)**				
	At the Beginning of the year	0	0.00		
	Changes during the year	No Change during the Year			
	At the end of the year			0	0.00
13	**Mr. M Soundara Pandian (w.e.f. January 17, 2018)**				
	At the Beginning of the year	0	0.00		
	Changes during the year	No Change during the Year			
	At the end of the year			0	0.00

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(₹ In Lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the year	16,616.41	-	-	16,616.41
Changes in during financial year				
Addition	-	1,289.50	-	1,289.50
Reduction	1,421.35	-	-	1,421.35
Net Changes	(1,421.35)	1,289.50	-	(131.85)
Indebtness at the closing of the year	15,195.06	1,289.50	-	16,484.56

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lakh)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MD Mr. Markand Adhikari	WTD Mr. Gautam Adhikari (upto October 27, 2017)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.00	3.42	9.42
	(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			
	- as % of profit	-	-	-
	- others, specify…	-	-	-
5	Others, please specify			-
	Total (A)	6.00	3.42	9.42
	Ceiling as per the Act	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.		

B. Remuneration to other directors:

(Rs. In Lakh)

Particulars of Remuneration	Name of Directors Manager			
	Independent Directors			
	Mr. Prasannakumar Gawde (upto March 26, 2018)	Mr. Pritesh Rajgor (upto November 28, 2017)	Mr. Rakesh Jain (upto November 7, 2017)	Mr. M S Kapur (upto August 9, 2017)
• Sitting Fees	0.90	0.75	0.15	1.50
• Commission				
- as % of profit	-	-	-	-
- others specify	-	-	-	-
• Others, please specify	-	-	-	-
Total B (1)	0.90	0.75	0.15	1.50

Particulars of Remuneration	Independent Directors			Non-Executive Director	Total Amount
	Dr. Ganesh P Raut (w.e.f January 17, 2018)	Mr. Umakanth Bhyravajoshyulu (w.e.f January 17, 2018)	Mr. M Soundara (upto Pandian (w.e.f January 17, 2018)	Mrs. Kalindi Jani (upto December 19, 2017)	
• Sitting Fees	0.30	0.30	0.40	1.35	5.65
• Commission					
- as % of profit	-	-	-	-	-
- others specify	-	-	-	-	-
• Others, please specify	-	-	-	-	-
Total B (2)	0.30	0.30	0.40	1.35	5.65
Overall Ceiling as per the Act	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lakh)

Particulars of Remuneration	Key Managerial Personnel			
	CEO	Company Secretary	CFO	Total
	Mr. Manav Dhanda (upto August 31, 2017)	Ms. Shilpa Jain	Mr. Rakesh Gupta (upto November 9, 2017)	
1 Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.83	4.71	30.07	65.61
(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 - as % of profit- others, specify				
Others, please specify	-	-	-	-
Total	30.83	4.71	30.07	65.61

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 13, 2018

Markand Adhikari
Vice-Chairman and Managing Director
DIN: 00032016

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 (up to October 27, 2017)	NA*
2	Mr. Markand Adhikari	1.75
3	Mr. Prasannakumar Gawde (upto 26.03.2018)	NA*
4	Mr. Pritesh Rajgor (upto 28.11.2017)	NA*
5	Mrs. Kalindi Jani(upto 19.12.2017)	NA*
6	Mr. Manmohan Singh Kapur (upto 09.08.2017)	NA*
7	Mr. Rakesh Jain (upto 07.11.2017)	NA*
8	Dr. Ganesh P Raut (w.e.f 17.01.2018)	NA*
9	Mr. Umakanth Bhayravajoshyuly (w.e.f 17.01.2018)	NA*
10	Mr. Soundarapandian (w.e.f 17.01.2018)	NA*
(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. Markand Adhikari	(92.86)%
2	Mr. Gautam Adhikari (up to October 27, 2017)	NA*
3	Mr. Manav Dhanda (relinquished w.e.f August 31, 2017)	NA*
4	Mr. Prasannakumar Gawde (upto 26.03.2018)	NA*
5	Mr. Pritesh Rajgor (upto 28.11.2017)	NA*
6	Mrs. Kalindi Jani (upto 19.12.2017)	NA*
7	Dr. Ganesh P Raut (w.e.f 17.01.2018)	NA*
8	Mr. Umakanth Bhyravajoshyulu (w.e.f 17.01.2018)	NA*
9	Mr. Soundara Pandian (w.e.f 17.01.2018)	NA*
10	Mr. Rakesh Jain(upto 07.11.2017)	NA*
11	Mr. Manmohan Singh Kapur (upto 09.08.2017)	NA*
12	Mr. Rakesh Gupta (upto 09.11.2017)	NA*
	*NA - Not comparable since the tenure covers only few months in the Financial Year 2017-18.	
(iii)	The percentage increase in the median remuneration of employees in the financial year	(18.59)
(iv)	The number of permanent employees on the rolls of the Company	24 (as on March 31, 2018)
(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	During the year under review, the average percentage in the salaries of employees in comparison with the percentage of managerial remuneration has been reduced as compared to the last year.

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.

Markand Adhikari
Vice Chairman &
Managing Director
DIN : 00032016

M Soundara Pandian
Chairman of Nomination and
Remuneration Committee
DIN : 07566951

Place: Mumbai
Date: August 13, 2018

ANNEXURE II - PART B

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sr. No	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Manav Dhanda (requlished w.e.f 31st August, 2017)	Chief Executive Officer	3,083,336	Full Time emp	B.Com, 20 Years	1-Apr-2014	43	Beyond Dreams Private Limited	NIL	Not Related
2	Mr. Rakesh Gupta (upto 9th November, 2017)	Associate Vice President Finance & Accounts and Chief Financial Officer	3,006,980	Full Time emp	Chartered Accountant, 10 Years	14-Oct-2011	35	Laqshya Media Private Limited	NIL	Not Related
3	Mr. Rajul Mishra (upto 4th October, 2017)	Programming Head	1,157,510	Full Time emp	B.Com, 14 Years	1-Jul-2015	43	Sony Pictures	NIL	Not Related
4	Ms. Ritika Masand (upto 30th November, 2017)	Strategy Manager	1,069,352	Full Time emp	Chartered Accountant, 5 Years	4-Sep-2015	28	Ernst & Young E& Y	NIL	Not Related
5	Mr. A. Harinarayanan (upto 30th November, 2017)	Vice President - Commercial	977,800	Full Time emp	B.Com, MBA (Finance), 27 Years	11-Sep-2000	49	Ficom Organics Provate Limited	NIL	Not Related
6	Mr. Rahul Kawthankar	Senior Manager Networking Mangement & Web Solution	907,200	Full Time emp	B.Com., 18 Years	3-May-2010	43	Kuoni Holidays	NIL	Not Related
7	Mr. Viraj Chavan (upto 30th November, 2017)	Senior Manager Research	831,132	Full Time emp	PGD (Business Management) ,2011, 8.5years	22-Sep-2015	32	TAM Media Research Pvt Ltd	NIL	Not Related
8	Mr. Santosh Thotam	Senior Manager - Finance & Accounts	826,272	Full Time emp	B.Com, 26 years	17-Apr-2000	45	Parekhplast India Private Limited	NIL	Not Related
9	Mr. Hemant Patil	Asst Manager - Finance & Accounts	660,400	Full Time emp	B. Com, 21 years	4-Mar-1998	47	A. R. Sodha & Co	0.002	Not Related
10	Mr. Amit Ojha (upto 4th October, 2017)	Supervising Producer	632,110	Full Time emp	BE, 6yrs	14-Oct-2015	34	Sony Pictures	NIL	Not Related

II Name of employees who were employed throughout the Financial Year 2017-18 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable

III Name of employees who were employed in part during the Financial Year 2017-18 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month. - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2017 -18 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company. - Not Applicable

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sri Adhikari Brothers Television Network Limited** (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, 2018 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 2018 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 **subject to the following observations:**

(a) During the year under review, the Women (Independent) Director of the Company has resigned w,e.f, close of business hours of December 19, 2017. Accordingly, the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from December 20, 2017; However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 i.e.after the closure of the Financial year ended March 31, 2018.

(b) The Chief Financial Officer of the Company has resigned w.e.f from close of business hours of November 9, 2017 and the Company is yet to fill the said vacancy which is mandated under section 203 of the Act.

(c) the Internal Auditors of the company have resigned with effect from November 08, 2017 and the company is yet to fill the said vacancy.

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 except that there was no woman director on the Board of the Company from December 19, 2017. However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 after the closure of the Financial year ended March 31, 2018. 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, the Company has obtained the approval of members under Sections 42 and 71 of the Act by a Special Resolution passed at the 22nd Annual General Meeting held on 25th September, 2017 for authorisation of board to offer, issue & allotment of further securities of Company aggregating to Rs. 250 crores on private placement/ preferential basis; and

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 Pankaj Nigam & Associates
Company Secretaries

Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P. No. 7979

Place : Mumbai
Date : August 13, 2018

'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 Pankaj Nigam & Associates
Company Secretaries

Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P. No. 7979

Place : Mumbai
Date : August 13, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Macroeconomics scenario

India has emerged as one the fastest growing economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Media and Entertainment Industry
(Source: KPMG – FICCI Indian Media and Entertainment Industry Report 2018)

The M&E industry continues to perform hand in hand with the Indian economy, which is a reflection of the growing disposable income led by stable economic growth. Per capita GDP is growing at over 6 per cent since 2012, and this has led to increased spends by consumers. 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 main stream media for entertainment for most of the people.

Indian M&E sector reached INR1.5 trillion (USD 22.7 billion) in 2017, a growth of almost 13 percent over 2016. With its current trajectory, we expect it to cross INR2 trillion (USD 31 billion)by 2020, at a CAGR of 11.6 per cent

Content Creation The advent of more TV channels, as well as several OTT players like Amazon Prime, Viu, Alt, Netflix, etc has increased the overall demand for content. While Indian broadcasters produce over 100,000 hours of content annually across languages and formats, newer players are investing higher amounts per episode (albeit for much smaller quantities of content) and are tying up with leading talent. The content scene is undergoing a dramatical shift in terms of quality, production values and its ability to experiment and innovate. More than ever before, Indians are consuming content of their choice, in the language of their choice, at a time and place of their choice.

Other than broadcasters who have been traditionally content consumers, we are witnessing the growth of the Local OTT segment. Hotstar, Voot,Zee5 etc..hav jumped into the fray leading to requirement of high quality differentiated content as the major players try to position themselves in the minds of the viewers.

Reduction in broadband costs, the changing viewing pattern specifically of the millenials, & the requirement for high quality differentiated content means exciting times for the content creators. Over a period of time the ability to create quality content and IPR ownership will be the key to sustainable development.

Television: Of the estimated 286 million households in India, TV penetration reached 64% taking the total number of TV viewing household to 183 millon in 2017, which is a 3.5% growth over 2016.

Total ad revenues grew from INR243 billion to INR 267 billion, an increase of 10% (8.7% on a net of tax basis). This was largely driven by volume growth as more channels were launched, particularly in the free to air genre. This could indicate that television continues to move towards its core of being an efficient mass medium. Sports, prime time content, film premieres and reality TV are properties which continued to grow and command attention.

Print: Print accounted for the second largest share of the Indian M&E sector, growing at 3% to reach INR303 billion in 2017. Print media is estimated to grow at an overall CAGR of approximately 7% till 2020 .

Digital Industry: Digital Industry has grown significantly over the past few years, and continues to lead the growth charts on advertising. Subscription revenues are emerging and are expected to make their presence felt by 2020.

In 2017, digital media grew 29.4% (27.8% net of the impact of GST) on the back of a 28.8% growth in advertising and a 50% growth in subscription. Subscription, which was just 3.3% of total digital revenues in 2016, is expected to grow to 9% by 2020.

Growth Outlook:

W.r.t M & E outlook, India is a highly attractive market today with huge potential going forward based on demographic and economic factors. With growing middle class, young demographic, uptake on digital and a rise in the consumer's income, the propensity to spend on media and entertainment is growing faster than the economy itself. India's conducive regulatory

environment and high volume of content consumption hold significant potential

At the same time, a vibrant domestic entrepreneurial community is powering the development of content and technology which augurs well in times to come.

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 well-known player in content creation and syndication. Under the production business, the Company has created its unique identity in the cluttered market by some of its initial projects.

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's revenue was contributed mainly from syndication of content and the Company is continuously trying hard to increase the same with new emerging mediums and platforms.

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.

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 either by selling commissioned programs or Syndication of various content 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 March 31, 2018, the Authorized Share Capital of the Company stood at Rs. 4,850 lakh divided into 4,610 lakh Equity Shares of Rs.10/- each and 240 lakh Preference Shares of Rs. 10/- each.

As on March 31, 2018, the Paid-up Share Capital of the Company stood at Rs. 3,730.55 lakh divided into Rs. 3,494.45 lakh comprising of 349.44 lakh Equity Shares of Rs.10/- each full paid-up and Rs. 236.10 lakh comprising of 23.61 lakh 0.01% Non – Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid - up.

2. Other Equity:

The total Other Equity as at March 31, 2018 amounted Rs.2,285.82 lakh, which include General Reserves of Rs. 2,025.99 lakh, the security premium account of Rs. 3.798.96 lakh and deficit as per the statement of profit and loss of Rs.(3,539.13) lakh.

3 . Financial Liabilities –Non Current Liability

The financial liabilities as at March 31, 2018 amounted Rs. 69.97 lakh comprising of Vehicle loan.

4 Financial Liabilities – Current Liability

Financial Liabilities as at March 31, 2018 amounted Rs.16,414.59 lakh which includes term loan from bank is Rs.15,125.09 lakh and loan from promoters and promoter companies is Rs. 1,289.50 lakh.

5. Fixed Assets:

Depreciation of Rs. 2,333.29 lakh was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on March 31, 2018 was Rs. 4,562.56 lakh and Rs. 15,044.24 lakh respectively. The Capital

WIP as on 31st March, 2018 amounted to Rs. 1,403.44 lakh.

6. Investments:

The total investments as on March 31, 2018 stood at Rs. 888.01 lakh comprising of investment in Associates Concerns.

7. Revenues:

The Company earned total revenues of Rs. 5,748.63 lakh during the year ended March 31, 2018 as against Rs. 13,771.56 lakh of the previous year ended March 31, 2018 from its content production and distribution business.

8. Expenses:

The operating expenses of the Company for the year ended March 31, 2018 is Rs. 5,740.77 lakh as against Rs. 9,804.01 lakh for the previous year ended March 31, 2018.

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 March 31, 2018, the company had 24 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 CORPORATE GOVERNANCE

Transparency and Accountability are the two basic doctrines of Corporate Governance. Our actions are governed by our values and principles.

A Company which is compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The driving principles of our corporate governance framework are entailed below:

- Board of Directors are the trustees of the shareholders' capital;
- Adequately comply with both the spirit of the law and the letter of the law;
- Ensure transparency;
- Honest communication to the stakeholders about the in-house working of the Company.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our corporate governance is reflection to our ethics system which expresses our culture, strategies and relations with our stakeholders. We are dedicated in maintaining the highest level of ethical standards and corporate governance across all our business functions.

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

As per the requirements of Regulation 34 read with the 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 of Directors, who are experienced, competent and highly renowned persons from the fields of finance, taxation, media, law, governance, etc. The Board of Directors has been vested with requisite powers, authorities and duties. The Directors take active part at the Meetings of the Board and that of Committee, by providing valuable guidance to the Management on various aspects of business, policy directions', governance, compliance, etc. and also plays critical role on strategic issues, which enhance the transparency and adds value in the decision making process of the Board of Directors.

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and the Listing Regulations except that the Company does not have Women Director as on March 31, 2018. However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 i.e.after the closure of the Financial year ended March 31, 2018.

As on March 31, 2018, the composition of the Board, their other directorships, committee positions is stated herewith:

Sr. No.	Name of the Director	Category of the Director	As on March 31, 2018 (excluding position in the Company)		
			No. of Directorships	Committee	
				Memberships	Chairmanships
1.	Mr. Markand Adhikari	Vice-Chairman & Managing Director, Promoter	2	4	0
2.	Mr. Gautam Adhikari (deceased w.e.f. October 27, 2017)	Chairman and Whole-time, Director, Promoter	-	-	-
3.	Mr. Prasannakumar Gawde (upto March 26, 2018)	Independent Director	-	-	-
4.	Mr. Pritesh Ragor (upto November 28, 2017)	Independent Director	-	-	-
5.	Mrs. Kalindi Jain (upto December 19, 2017)	Non-Executive Director	-	-	-
7.	Mr. M. S. Kapur (upto August 9, 2017)	Independent Director	-	-	-

Sr. No.	Name of the Director	Category of the Director	As on March 31, 2018 (excluding position in the Company)		
			No. of Directorships	Committee	
				Memberships	Chairmanships
8.	Mr. Rakesh Jain (upto November 7, 2017)	Independent Director	-	-	-
9.	Dr. Ganesh P. Raut (appointed w.e.f. January 17, 2018)	Additional (Independent) Director	2	1	2
10.	Mr. Umakanth Bhyravajoshyulu (appointed w.e.f. January 17, 2018)	Additional (Independent) Director	2	2	1
11.	Mr. M. Soundara Pandian (appointed w.e.f. January 17, 2018)	Additional (Independent) Director	1	1	0

Note:

- The Directorship/s held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Companies Act, 2013 and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee of Public Limited companies has been considered.
- 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 acts as Chairman of more than 5 (Five) Committees.

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

During the Financial Year 2017-18, the Board of Directors met 10 (Ten) times on April 20, 2017, May 30, 2017, July 20, 2017, August 22, 2017, September 14, 2017, November 8, 2017, December 14, 2017, January 17, 2018, February 13, 2018 and March 16, 2018. The last Annual General Meeting was held on September 25, 2017.

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

Sr. No.	Name of the Director	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of Equity shares held as on March 31, 2018
1.	Mr. Gautam Adhikari (deceased on October 27, 2017)	5	Yes	Brother of Mr. Markand Adhikari	21,78,829
2.	Mr. Markand Adhikari	10	Yes	Brother of late Mr. Gautam Adhikari	30,04,730
3.	Mr. Prasannakumar Gawde (upto March 26, 2018)	6	Yes	Not Related	0
4.	Mr. Pritesh Rajgor (upto November 28, 2017)	5	Yes	Not Related	0
5.	Mrs. Kalindi Jani (upto December 19, 2017)	7	No	Not Related	0
6.	Mr. M. S. Kapur (upto August 9, 2017)	3	NA	Not Related	0
7.	Mr. Rakesh Jain (upto November 7, 2017)	1	Yes	Not Related	0

Sr. No.	Name of the Director	No. of Board meetings attended	Attendance at Last AGM	Relationship Inter-se	No. of Equity shares held as on March 31, 2018
8.	Dr. Ganesh P. Raut (appointed w.e.f January 17, 2018)	1	NA	Not Related	0
9.	Mr. Umakanth Bhyravajoshyulu (appointed w.e.f January 17, 2018)	2	NA	Not Related	0
10.	Mr. M Soundara Pandian (appointed w.e.f January 17, 2018)	2	NA	Not Related	0

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 February 13, 2018 without the presence of the Non-Independent Directors and members of management, to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

d) Directors Familiarization programme:

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

The induction programme is designed to build an understanding of the Company's processes and fully equiped the Directors to perform their role on the Board effectively. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at http://www.adhikaribrothers.com/wpcontent/uploads/2016/04/Directors_Familiarization_Programme 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 companies, etc.

f) Code of Conduct:

The Company has adopted a Code of Conduct for the Board of Directors including Independent Directors and Senior Management Personnel of the Company ("the Code"). The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of applicable laws and regulations etc. 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 by Mr. Markand Adhikari, Vice-Chairman and Managing Director of the Company affirming the compliance with the code for the financial year ended as on March 31, 2018 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

A copy of the said Code of Conduct is available on the website of the Company at: http://www.adhikaribrothers.com/wp-content/uploads/2016/09/Revised-Code-of-Conduct-for-Board.pdf

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Designated employees who could 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 the members of the Committee including its Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

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

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

During the financial year 2017-18, the Audit Committee met 6 (Six) times on May 30, 2017, August 22, 2017, September 14, 2017, December 14, 2017, February 13, 2018 and March 16, 2018. During the year under review the Committee was re-constituted twice on November 8, 2017 and January 17, 2018. The composition of the Committee as on March 31, 2018 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/ Chairman	No. of meetings	
			held	attended
1	Mr. Prasannakumar Gawde	Chairman (upto January 17, 2018)	4	4
2	Mr. Gautam Adhikari	Member (deceased on October 27, 2017)	3	3
3.	Mr M S Kapur	Member (upto August 9, 2017)	1	1
4.	Mr. Pritesh Rajgor	Member (upto November 28, 2017)	3	3
5.	Mrs. Kalindi Jani	Member (w.ef. November 8, 2017 to December 19, 2017)	1	1
6.	Mr. Markand Adhikari	Member (w.e.f. November 8, 2017)	3	3
7.	Dr. Ganesh P Raut	Chairman (appointed w.e.f January 17, 2018)	1	1
8.	Mr.Umakanth Bhyravajoshyulu	Member (appointed w.e.f January 17, 2018)	2	2
9.	Mr. M Soundara Pandian	Member (appointed w.e.f January 17, 2018)	2	2

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

b) 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 the Listing Regulations and Section 177 of the Act.

These broadly include:

i. Developing 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.
viii. Appointment of Chief Financial Officer after accessing the qualification, experience and background.

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

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.

- Periodical review of Internal Audit Reports.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions & Analysis of the Company's operations.

All the recommendations made by the Audit Committee during the year were accepted and approved by the board.

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 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, Key Managerial Personnel and employees, and criteria for evaluation of Independent Directors and to recommend their appointment / re-appointment.

During the financial year 2017- 18, the Nomination and Remuneration Committee met 4 (four) times i.e. April 20, 2017, July 20, 2017, August 22, 2017 and January 17, 2018. During the year under review the Committee was re-constituted twice on November 8, 2017 and January 17, 2018. The composition of the Committee as on March 31, 2018 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/ Chairman	No. of meetings	
			held	attended
1	Mr. Prasannakumar Gawde	Chairman (upto January 17, 2018)	4	4
2	Mrs. Kalindi Jani	Member (upto December 19, 2017)	3	3
3.	Mr M S Kapur	Member ((upto August 9, 2017)	2	2
4.	Mr. Pritesh Rajgor	Member ((upto November 28, 2017)	3	3
5.	Mr. Markand Adhikari	Member (w.e.f. November 8, 2017)	1	1
6.	Mr. M Soundara Pandian	Chairman (appointed w.e.f.January 17, 2018)	-	-
7.	Dr. Ganesh P Rauth	Member (appointed w.e.f January 17, 2018)	-	-
8.	Mr.Umakanth Bhyravajoshyulu	Member (appointed w.e.f January 17, 2018)	-	-

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

b) 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

c) 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 as 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 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 Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
    1. The relationship of remuneration and performance benchmarks is clear;
    2. Balance between fixed and incentive pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals;
    3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
    4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in 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 read with 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. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

1. The correlation of remuneration and performance yardstick is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.

Details of remuneration/sitting fees paid during the financial year 2017-18 are as follows:

(₹ in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Gautam Adhikari	3.42	-	-	-	**3.42**
Mr. Markand Adhikari	6.00	-	-	-	**6.00**
Mr. Pritesh Rajgor	-	-	-	0.75	**0.75**
Mr. Prasannakumar Gawde	-	-	-	1.20	**1.20**
Mrs. Kalindi Jani	-	-	-	1.35	**1.35**
Mr. Rakesh Jain	-	-	-	0.15	**0.15**
Mr. M S Kapur	-	-	-	1.50	**1.50**
Dr. Ganesh P. Raut	-	-	-	0.30	**0.30**
Mr. Umakanth Bhyravajoshyulu	-	-	-	0.30	**0.30**
Mr. M Soundara Pandian	-	-	-	0.40	**0.40**

Note: The Company has not granted any Stock Options.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

During the financial year 2017-18, the Stakeholders Relationship Committee met 4 (Four) times i.e. May 30, 2017, September 14, 2017, December 14, 2017 and February 13, 2018.

During the year under review the Committee was re-constituted twice on November 8, 2017 and January 17, 2018. The composition of the Committee as on March 31, 2018 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/ Chairman	No. of meeting	
			held	attended
1	Mr. Prasannakumar Gawde	Chairman (upto January 17, 2018)	3	3
2	Mrs. Kalindi Jani	Member (upto December 19, 2017)	3	3
3.	Mr M S Kapur	Member (upto August 9, 2017)	1	1
4.	Mr. Pritesh Rajgor	Member (upto November 28, 2017)	2	2
5.	Mr. Markand Adhikari	Member (w.e.f. November 8, 2017)	2	2
6.	Mr.Umakanth Bhyravajoshyulu	Chairman(w.e.f. January 17, 2018)	1	1
7.	Dr. Ganesh P. Raut	Member (w.e.f. January 17, 2018)	1	1

The Committee considers and resolve the grievances of the stakeholders including complaints related to transfer of shares, non-receipt of annual report, issue of duplicate share 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.

Ms. Shilpa Jain is the Company Secretary & Compliance Officer of the Company who oversees the redressal of the investors' grievances.

Status of Investors' Complaint

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2017-18 are as under:

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

7 SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2018, the Company had 1 (One) Subsidiary viz. Westwind Realtors Private Limited and 1 (One) Associate Company viz. SAB Media Networks Private Limited.

As required under Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at http://adhikaribrothers.com/pdf/Policy-on-Determining-Material-Subsidiaries_SABTNL.PDF

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

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
March 31, 2017	22nd AGM	September 25, 2017	12.00 noon	Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri West – Mumbai - 400053
March 31, 2016	21st AGM	September 28, 2016	10.00 A.M	Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai - 400061
March 31, 2015	20th AGM	September 26, 2015	01:00 P.M.	Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai- 400053

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

Date of AGM	Purpose of Resolution
September 25, 2017	• To authorize the Board of Directors to create offer, issue and allot further securities of the Company.
September 28, 2016	• To authorize the Board of Directors to create offer, issue and allot further securities of the Company.
September 26, 2015	• To increase in the Limits of making Loans and Investments by the Company. • To create offer, issue and allot further securities of the Company. • Re-appointment of Mr. Markand Adhikari as Vice Chairman and Managing Director of the Company.

No Special Resolutions were passes through Postal Ballot during the year under review.

9. MEANS OF COMMUNICATION

1. In accordance with the Listing Regulations, the financial results are submitted with the Stock Exchanges and published in English newspaper in "Business Standard & Financial Express" and Marathi newspapers in "Mumbai Lakshadweep"/ "Apla Mahanagar/Jan Shakti". The results are also available on Company's website i.e. www.adhikaribrothers.com under the Announcement Section and on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com.

2. The Annual Financial Statements of the Company are posted on the website of the Company at www.adhikaribrothers.com

3. The Management Discussion and Analysis Report forms part of the Report on Corporate Governance which forms part of this Annual Report.

4. During the year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

10. GENERAL INFORMATION FOR SHAREHOLDERS

a.	**Date, Day, Time and Venue of Annual General Meeting**	**Date** : 25th September, 2018 **Day** : Tuesday **Time** : 12.30 p.m. **Venue** : GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053
b.	**Financial Calendar (1st April, 2018 to 31st March, 2019)**	**Tentative Dates** i) First Quarter Results - On or before August 14, 2018 ii) Second Quarter Results - On or before November 14, 2018 iii) Third Quarter Results - On or before February 14, 2019 iv) Fourth Quarter / Yearly Results - On or before May 30, 2019 (Audited Results)
c.	**Date of Book Closure**	Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive)
d.	**Cut-off date for remote 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. Tuesday, 18th September, 2018.
e.	**Date of Dividend payment/ dispatch**	Not applicable
f.	**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 2017-18.
g.	**ISIN and CIN**	**CIN:** L32200MH1994PLC083853 **ISIN:** INE416A01036

h.	**Dematerialization of shares and liquidity**	About 99.91% of the Equity Shares of the Company have been dematerialized as on March 31, 2018.
i.	**Registrar and Share Transfer Agent**	**M/s. Sharex Dynamic (India) Pvt. Ltd.** 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
j.	**Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity**	The Company has not issued any ADRs, GDRs or any convertible instruments
k.	**Commodity price risk or foreign exchange**	Not Applicable

l. 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 2009-10 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2010-2011 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
2010-11	Rs. 0.60	September 28, 2011	November 4, 2018
2011-12	Rs. 0.60	September 28, 2012	November 4, 2019
2012-13	Rs. 0.60	September 27, 2013	November 3, 2020
2013-14	Rs. 0.60	September 26, 2014	November 2, 2021
2014-15	Rs. 0.60	September 26, 2015	November 2, 2022
2015-16	Rs. 0.60	September 28, 2016	November 4, 2023

As per the provisions of Section 124 of the Act 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.

m. Share Transfer System:

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within the prescribed time, if the documents are found in order. Shares under objection are returned within the prescribed time limit. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

n. Market Price Data

The monthly high and low quotations of prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during each month in Financial Year 2017-18 are as follows:

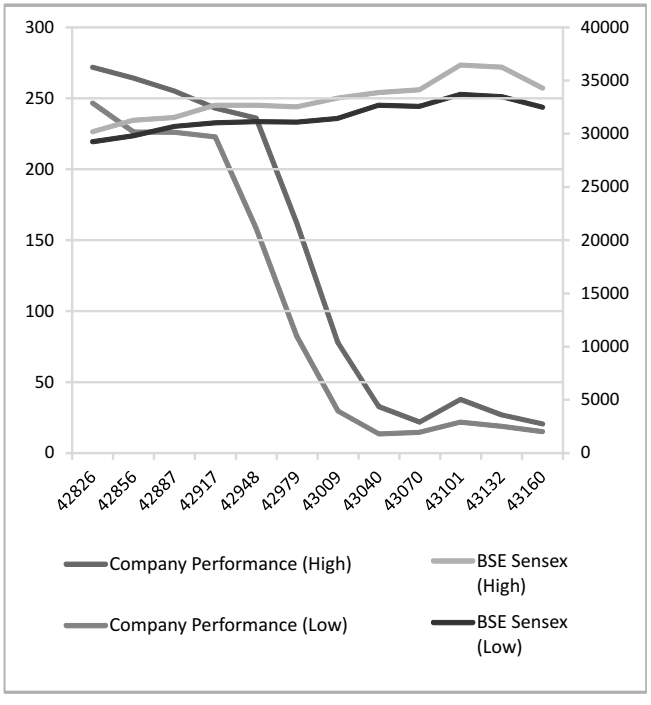
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-17	271.80	246.60	289.60	241.25
May-17	264.15	226.20	270.00	225.00
Jun-17	255.00	226.00	262.00	222.00
Jul-17	242.95	222.85	246.50	225.00
Aug-17	236.00	158.35	234.75	158.60
Sep-17	161.55	81.85	168.95	80.70
Oct-17	77.80	29.65	77.60	29.30
Nov-17	32.65	13.45	32.25	13.55
Dec-17	21.80	14.60	21.75	14.55
Jan-18	37.70	21.75	37.70	21.70
Feb-18	26.75	18.90	26.75	18.90
Mar-18	20.50	15.10	20.95	15.05

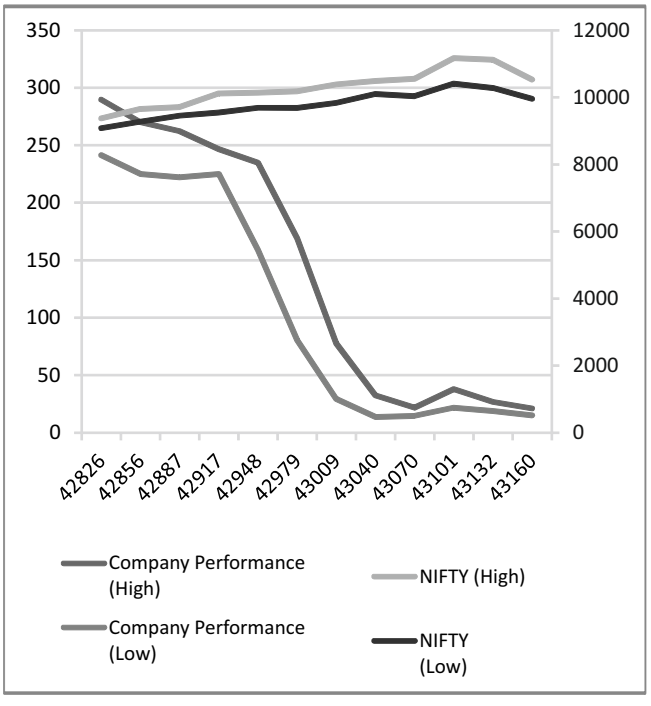
*Source: www.bseindia.com

**Source: www.nseindia.com

o. 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.





p. Distribution of shareholding as on March 31, 2018

The shareholding distribution of the equity shares as on March 31, 2018 is given below:

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	10,663	77.95	15419790	4.41
5001 to 10000	1,502	10.98	12872660	3.68
10001 to 20000	679	4.96	10571420	3.03
20001 to 30000	281	2.05	7319030	2.09
30001 to 40000	122	0.89	4475400	1.28
40001 to 50000	106	0.77	5059650	1.45
50001 to 100000	164	1.20	12029470	3.44
100001 and above	162	1.18	281697580	80.61
TOTAL	**13,679**	**100.00**	**34,94,45,000**	**100.00**

q. Shareholding Pattern as on March 31, 2018

Sr. No.	Category	Number of shares held	Percentage of Shareholding (%)
1	Promoters & Promoter Group	82,46,845	23.60
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	71,56,155	20.48
4	Insurance Companies	2,02,344	0.58
5	Bodies Corporate	70,67,357	20.22
6	Individuals	1,10,65,395	31.67
7	Non Resident Indians	1,98,613	0.57
8	Clearing Members	6,00,800	1.72
9	HUF	3,84,936	1.10
10	Trust	561	0.00
11	IEPF	19,094	0.05
12	NBFC	1,500	0.00
Total		**3,49,44,500**	**100.00**

r. Address for 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, the investor can write to Registrar and Share Transfer Agent (address mentioned at point 10(i) or:

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. No.: +91-22- 40230000, Fax No.: +91-22- 26395459
Email: investorservices@adhikaribrothers.com, Website: www.adhikaribrothers.com

12. OTHER 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 March 31, 2018, 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 to Accounts, forming part of this Annual Report. The policy on Related Party Transactions is available on Company's website at http://adhikaribrothers.com/pdf/Policy-on-Related-Party-Transactions_SABTNL.PDF

b) Compliance relating to Capital Markets:

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

c) Whistle Blower Policy/Vigil Mechanism :

With the rapid expansion of business, various risks associated with the business have also increased certain considerably, certain risks identified are the risk of fraud, misconduct and unethical behavior. To ensure fraud- free work and ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy in line with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

Chairman of the Audit Committee:	Dr. Ganesh P Raut
E-mail :	investorservices@adhikaribrothers.com
Contact:	+91-022 4023 0000 / 4023 0673
Fax Number:	+91-022 2639 5459
Written Communication to:	6th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai – 400 053

The mechanism also provides for adequate safeguards against victimization of employees who can avail of the mechanism and direct access to the Chairman of the Audit Committee is also made available in exceptional cases. Whistle Blower Policy/Vigil Mechanism is 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 2017-18, no personnel were denied access to the Audit Committee.

d) Disclosure of accounting treatment:

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Accounting policies followed by the Company to the extent relevant , are set out elsewhere in this Annual Report.

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) Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Markand Adhikari, Vice Chairman

& Managing Director of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, was placed before the Board.

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 except that the board of directors does not have a woman director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has appointed Women Director we.f. May 30, 2018 after the closure of the Financial year March 31, 2018.

Audit qualification: The Auditor's report contains certain qualifications which are along with Management's reply elaborated in the Boards' report, forming part of this Annual Report.

h) Disclosure of Compliance with Corporate Governance:

The Company has complied with all the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable except that the Company does not have a Women Director on the Board as on March 31, 2018. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations.

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Markand Adhikari, Vice Chairman & Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2017-18.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Vice Chairman and Managing Director
DIN: 00032016

Place: Mumbai
Date: August 13, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by **Sri Adhikari Brothers Television Network Limited ("the Company"),** for the year ended March 31, 2018, 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 Accounting 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 March 31, 2018 except the following:

   (a) During the year under review, the Women and Independent Director of the Company had resigned w,e.f, December 19, 2017. Accordingly, the board of directors does not have a woman director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from December 20, 2017. However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 after the closure of the financial year ended March 31, 2018.

   (b) The Chief Financial Officer of the Company has resigned w.e.f November 9, 2017 and the Company is yet to fill the said vacancy which is mandated under section 203 of the Act.

   (c) the Internal Auditors of the company have resigned with effect from November 8, 2017 and the company is yet to fill the said vacancy;

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 P. Parikh & Associates.
Chartered Accountants
(FRN. 107564W)

Jitesh Jain
Partner
M. No. 114920
Place: Mumbai
Date: August 13, 2018

INDEPENDENT AUDITOR'S REPORT

To
The Members of Sri Adhikari Brothers Television Network Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of **Sri Adhikari Brothers Television Network Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 standalone Ind AS 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 standalone Ind AS 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 thereunder.

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Basis of Qualified Opinion

1. Though the present book value amounting to Rs. 8,88,01,000/- of Investment of the Company in Equity Shares of the Company's Associate i.e. SAB Media Networks Private Limited, are lower than their cost of acquisition, management is of

the opinion that keeping in view their long term business synergy and potential, no provision for diminution in value of these investment is required to be made as on March 31, 2018.

2. Due to defaults in repayment of loan taken from Bank/s, the account of the company has been classified as non performing asset by banks and except two banks, other banks have not charged the interest from the date the account has been classified as non performing and has also reversed the unpaid interest on term loans outstanding as on March 31, 2018. No provision has been made in the books of accounts maintained by the Company for interest/penal interest, if any, on this term loans amounting to about Rs. 6,59,62,203/-, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 6,59,62,203/- for the financial year ending March 31, 2018.

3. The Company has acquired Intangible Business and Commercial Rights amounting to Rs. 99,91,000/- in the current financial year and the aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2018 is Rs. 150,41,09,371/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the financial year ended March 31, 2018 and due to which the Company has incurred substantial losses during the financial year ended March 31, 2018. Hence, there is an impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements as on March 31, 2018.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis of Qualified Opinion paragraph above, the aforesaid standalone Ind AS 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 March 31, 2018, and its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

1. We draw attention to Note No. 38 regarding preparation of results on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets and substantial losses incurred by the Company during the financial year ending March 31, 2018. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan with the secured lenders, company's ability to generate growth in cash flows in future, to meet its obligation. Our opinion is not modified in respect of the matter stated in the above paragraph.

2. The Company has not recognized deferred tax assets in view of virtual uncertainty of sufficient future taxable income to set off current year losses and unabsorbed depreciation.

Other Matter

1. The audit of comparative Standalone financial information for the year ended March 31, 2017 and March 31, 2016 as per previous GAAP included in this Statement was carried out and reported by predecessor auditor/s vide their unqualified audit report dated May 30, 2017 and May 30, 2016. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. 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 including Other Comprehensive Income, the Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e. On the basis of written representation received from the directors of the company as on March 31, 2018 taken on record by the Board of Directors of the Company, none of the directors of the company are disqualified as on March 31, 2018 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

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 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 standalone Ind AS financial statements. Refer to Note 29 of Notes to Accounts forming part of standalone Ind AS financial statements.

   ii. The Company does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses.

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

For P. Parikh and Associates
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Partner
Membership No.: 039713
Mumbai
May 30, 2018

"ANNEXURE A" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2018, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanation given to us, the fixed assets have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.

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

ii) Physical verification of inventories 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 physical stock and the books records.

iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security given, as applicable have been complied by the Company.

v) The company has not accepted any deposit and hence directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder will not be applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under sub- section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, GST and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2018 for a period of more than six months from the date they became 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, GST and 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 Lakhs)	Forum where dispute is pending
Income Tax Act,1961	Income Tax Demand	2000-01	35.08	Mumbai High Court

viii) The company has defaulted in repayment of loans or borrowings to banks. The lender wise details with the period and amount of default is as follows :-

Sr. No.	Name of bank	Period of default (in months)	Amount of default as on March 31, 2018 (in Rs.)	Approximate Interest default for financial year 2017-2018 (in Rs.)
1	Canara Bank	10	21,00,00,000/-	7,31,53,092/-
2	Central Bank of India	10	4,00,00,000/-	2,64,37,318/-
3	Dhanlaxmi Bank	10	2,00,00,000/-	96,50,707/-
4	Indian Overseas Bank	9	5,47,50,000/-	1,29,14,938/-
5	Punjab National Bank	10	45,65,288/-	27,72,920/-
6	State Bank of India	12	6,50,00,000/-	2,65,78,058/-

The default of penal interest / late payment charges, if any, on principal and interest outstanding on loans outstanding as on March 31, 2018 cannot be precisely ascertained.

ix) Based upon the audit procedures performed and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year, hence clause (ix) of paragraph 3 of the Order is not applicable to the company.

x) To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud of material significance on or by the Company have been noticed or reported during the year and nor have we been informed of such case by the management.

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

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him; hence the clause (xv) of paragraph 3 of the Order is not applicable.

xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934.

For P. Parikh and Associates
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Partner
Membership No.: 039713
Mumbai
May 30, 2018

"ANNEXURE B" FORMING PART OF INDEPENDENT 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, 2018 in conjunction with our audit of the 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. 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 judgement, 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 authorizations 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, 2018, 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.

For P. Parikh and Associates
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Partner
Membership No.: 039713
Mumbai
May 30, 2018

BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Notes	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	**45,62,56,298**	50,71,76,430	54,31,24,668
Capital Work-In-Progress	2	**14,03,44,247**	14,03,44,247	14,03,44,247
Intangible Assets	2	**1,50,44,24,437**	1,68,70,91,436	64,70,37,658
Financial Assets				
Investments	3	**8,88,01,000**	8,88,01,000	18,68,01,000
Other Non- Current Assets	4	**7,54,30,584**	7,68,39,955	6,03,62,192
Total Non-Current Assets		**2,26,52,56,566**	2,50,02,53,068	1,57,76,69,765
Current Assets				
Inventories	5	**14,57,36,339**	11,59,97,940	78,96,947
Financial Assets				
Trade Receivables	6	**6,89,79,360**	25,13,65,169	27,69,25,457
Cash and Cash Equivalents	7	**57,62,014**	1,88,57,328	2,22,54,699
Loans	8	**1,19,37,745**	11,44,08,342	23,47,26,999
Other Current Assets	9	**1,93,05,014**	1,05,71,596	66,37,172
Total Current Assets		**25,17,20,472**	51,12,00,375	54,84,41,274
Total Assets		**2,51,69,77,038**	3,01,14,53,442	2,12,61,11,039
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	**34,94,45,000**	34,94,45,000	34,94,45,000
Other Equity*		**22,85,81,865**	66,74,73,045	61,70,09,598
Total Equity		**57,80,26,865**	1,01,69,18,045	96,64,54,598
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	11	**3,06,07,962**	1,26,41,12,522	52,50,93,946
Provisions	12	**36,05,519**	44,26,260	36,05,888
Deferred Tax Liabilities (net)	27	**11,90,19,593**	11,90,19,593	9,66,85,580
Total Non Current Liabilities		**15,32,33,074**	1,38,75,58,375	62,53,85,414
Current Liabilities				
Financial Liabilities				
Borrowings	13	**12,89,50,205**	-	-
Trade Payables	14	**13,52,67,029**	14,43,96,061	14,37,37,602
Other Financial liabilities	15	**1,51,65,26,592**	40,75,38,007	34,29,08,838
Other Current Liabilities	16	**34,81,961**	3,95,90,593	2,11,32,362
Provisions	17	**14,91,311**	1,54,52,361	2,64,92,224
Total Current Liabilities		**1,78,57,17,098**	60,69,77,022	53,42,71,026
Total equity and Liabilities		**2,51,69,77,038**	3,01,14,53,442	2,12,61,11,039
* Refer Statement of Changes in Equity				
Significant Accounting Policies	1			

Accompanying notes are integral parts of the Financial Statements

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Notes	For the Year Ended 31st March, 2018 (₹)	For the Year Ended 31st March, 2017 (₹)
INCOME			
Revenue from Operations		**57,48,63,449**	1,37,71,56,442
Other Income	18	**26,84,891**	35,98,618
Total Income (A)		**57,75,48,340**	1,38,07,55,060
EXPENSES			
Operational Cost	19	**57,40,77,467**	98,04,00,742
Changes in inventories of finished goods and work in progress		**(2,97,38,399)**	(11,59,97,940)
Employee Benefit Expenses	20	**2,13,24,359**	4,65,46,557
Other Expenses	21	**5,89,21,079**	5,61,28,432
Finance Cost	22	**15,96,63,026**	14,63,83,632
Depreciation and amortisation expenses	2	**23,33,29,449**	19,47,84,510
Total Expenses (B)		**1,01,75,76,982**	1,30,82,45,933
Profit / (Loss) before Tax C=(A-B)		**(44,00,28,642)**	7,25,09,127
Tax Expenses			
Current Income Tax		**-**	1,25,01,661
Income Tax pertaining to earlier years		**25,040**	-
Deferred Tax		**-**	2,21,75,356
Mat Credit Entitlement		**-**	(1,25,01,661)
Total (D)		**25,040**	2,21,75,356
Profit/(Loss) after tax (C-D)		**(44,00,53,682)**	5,03,33,771
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		**11,62,502**	2,88,333
b) Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	(1,58,657)
		11,62,502	1,29,676
Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
		-	-
		11,62,502	1,29,676
Total Comprehensive Income for the year		**(43,88,91,180)**	5,04,63,447
Basic and Diluted EPS	24	**(12.59)**	1.44
Significant Accounting Policies	1		

Accompanying notes are integral parts of the Financial Statements

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	Particulars	For the Year ended 31.03.2018 (₹)	For the Year ended 31.03.2017 (₹)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss	**(44,00,28,642)**	7,25,09,127
	Adjustment for:		
	Depreciation / amortisation and other expenses	**23,44,91,951**	19,49,14,186
	Interest Income	**(25,04,891)**	(33,41,903)
	Loss on sale of fixed assets	**86,93,842**	80,601
	Bank interest expenses	**15,81,96,665**	14,60,54,577
	Operating Profit / (Loss) before Working Capital changes	**(4,11,51,075)**	41,02,16,588
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**(2,97,38,399)**	(10,81,00,993)
	(Increase) / Decrease in Trade Receivables	**18,23,85,809**	2,55,60,288
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**9,51,38,359**	12,63,74,930
	Increase / (Decrease) in Current Liabilities	**(15,03,51,938)**	6,13,93,494
	Cash generated from Operations	**5,62,82,757**	51,54,44,307
	Direct Taxes (Paid)/Refund	**(8,50,452)**	(45,05,752)
	Net Cash (used in) / from Operating Activities	**5,54,32,305**	51,09,38,555
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets	**(1,15,54,940)**	(1,20,01,70,652)
	Sale of Fixed Assets	**31,18,780**	12,00,000
	Investments sold	**-**	9,80,00,000
	Interest Income Received	**25,17,751**	33,27,287
	Net Cash used in Investing Activities	**(59,18,409)**	(1,09,76,43,365)
C	**Cash flow from Financing Activities:**		
	Proceeds from Non-current financial borrowings	-	73,90,18,576
	Repayment / Reclassification of Non-current financial borrowings	**44,34,230**	-
	Dividend Paid	**-**	(2,09,69,061)
	Finance Cost	**(6,70,43,441)**	(13,47,42,075)
	Net Cash generated from Financing Activities	**(6,26,09,211)**	58,33,07,439
	Net increase in Cash and Cash equivalents	**(1,30,95,315)**	(33,97,371)
	Opening balance of Cash and Cash equivalents	**1,88,57,328**	2,22,54,699
	Closing balance of Cash and Cash equivalents	**57,62,013**	1,88,57,328

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss,Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note no. 36.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

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 and 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

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. Cost comprises the purchase price and attributable cost 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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided based on the useful life as follows:'Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	6 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years
4	Vehicles	8 years

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 Business & Comercial 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 Benefit Plan

Long term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

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

1.11 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

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. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.12 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.13 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement'

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.14 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

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.

1.15 Earning Per Share

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

1.16 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.

2 FIXED ASSETS

(Rupees)

Particulars	GROSS BLOCK							DEPRECIATION							NET BLOCK		
	As at 01.04.2016	Additions	Deductions	As at 01.04.2017	Additions	Deductions	**As at 31.03.2018**	As at 01.04.2016	Charge for the year	Adjustments	As at 01.04.2017	Charge for the year	Adjustments	**As at 31.03.2018**	**As at 31.03.2018**	As at 31.03.2017	As at 31.03.2016
Property, Plant and Equipment Land & Building	43,73,60,669	-	-	43,73,60,669	-	-	**43,73,60,669**	6,76,17,492	73,94,864	-	7,50,12,356	12,23,941	-	**7,62,36,296**	**36,11,24,373**	36,23,48,313	36,97,43,177
Plant & Machinery and Media Assets	35,81,54,404	16,05,582	-	35,97,59,986	1,25,096	-	**35,98,85,082**	23,94,33,854	2,62,08,908	-	26,56,42,762	2,64,89,975	-	**29,21,32,736**	**6,77,52,346**	9,41,17,224	11,87,20,550
Sets	4,58,86,346	-	-	4,58,86,346	-	-	**4,58,86,346**	3,03,32,923	51,84,475	-	3,55,17,398	51,84,475	-	**4,07,01,872**	**51,84,474**	1,03,68,948	1,55,53,423
Furniture & Fixtures	7,60,92,224	-	-	7,60,92,224	-		**7,60,92,224**	6,78,08,797	10,29,318	-	6,88,38,115	10,29,318	-	**6,98,67,432**	**62,24,792**	72,54,109	82,83,427
Vehicles	4,43,37,249	99,67,489	17,97,810	5,25,06,928	12,75,346	1,80,57,105	**3,57,25,169**	1,50,65,697	64,44,460	5,17,209	2,09,92,948	63,42,810	62,44,483	**2,10,91,276**	**1,46,33,893**	3,15,13,980	2,92,71,552
Computers	88,96,020	3,74,687	-	92,70,707	1,63,498	-	**94,34,205**	73,43,482	3,53,370	-	76,96,852	4,00,933	-	**80,97,784**	**13,36,421**	15,73,855	15,52,538
Sub-total	97,07,26,912	1,19,47,758	17,97,810	98,08,76,860	15,63,940	1,80,57,105	**96,43,83,695**	42,76,02,245	4,66,15,395	5,17,209	47,37,00,430	4,06,71,450	62,44,483	**50,81,27,397**	**45,62,56,298**	50,71,76,430	54,31,24,668
Intangible Assets: Business & Commercial Rights	1,15,75,04,457	1,18,74,72,900	-	2,34,49,77,357	99,91,000	-	**2,35,49,68,357**	51,28,07,758	14,62,99,499	-	65,91,07,257	19,17,51,728	-	**85,08,58,986**	**1,50,41,09,371**	1,68,58,70,100	64,46,96,699
Software	76,20,852	7,49,994	-	83,70,846	-	-	**83,70,846**	52,79,894	18,69,616		71,49,510	9,06,270		**80,55,780**	**3,15,066**	12,21,336	23,40,958
Sub-total	1,16,51,25,309	1,18,82,22,894	-	2,35,33,48,203	99,91,000	-	**2,36,33,39,203**	51,80,87,652	14,81,69,115	-	66,62,56,767	19,26,57,999	-	**85,89,14,766**	**1,50,44,24,437**	1,68,70,91,436	64,70,37,658
Capital Work-in-progress															**14,03,44,247**	14,03,44,247	14,03,44,247

NOTES TO FINANCIAL STATEMENTS

Particulars		As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
3	**Non-Current Investments**			
	Investments measured at cost			
	In Equity shares of Associate Companies			
	Unquoted, fully paid up			
	SAB Media Networks Pvt. Ltd. (8,880,100 (P.Y. 8,880,100) shares of Rs.10 each fully paid up)	**88,801,000**	88,801,000	88,801,000
	SAB Entertainment Network Pvt. Ltd Nil (P.Y. 98,00,000 shares of Rs. 10 each fully paid up)	-	-	98,000,000
		88,801,000	88,801,000	186,801,000
4	**Other Non-Current Assets**			
	(Unsecured, Considered good)			
	MAT Credit Entitlement	**16,649,359**	16,649,359	4,147,698
	Payment against Disputed Income Tax Demand	**58,158,969**	58,158,969	53,257,670
	Deposits	**622,256**	2,031,627	2,956,824
		75,430,584	76,839,955	60,362,192
5	**Inventories**			
	Of Film/programmes under Production	**145,736,339**	115,997,940	7,896,947
		145,736,339	115,997,940	7,896,947
6	**Trade Receivables**			
	(Unsecured and Considered Good)			
	Over Six Month			
	Considered Goods	**4,733,235**	4,312,955	2,600,175
	Others			
	Considered Goods	**64,246,125**	247,052,214	274,325,282
		68,979,360	251,365,169	276,925,457
7	**Cash and Cash Equivalents**			
	Cash on Hand	**198,914**	481,447	1,046,454
	Balance with Banks in			
	- Current Accounts	**5,478,535**	18,181,094	20,513,457
	- Fixed Deposit	**84,565**	194,787	694,787
		5,762,014	18,857,328	22,254,699
8	**Loans**			
	(Unsecured and Considered Good)			
	Loans, Advances and other receivables	**11,937,745**	114,408,342	234,726,999
		11,937,745	114,408,342	234,726,999
9	**Other Current Assets**			
	Prepaid Expenses	**379,527**	274,770	2,082,501
	Interest Receivable	**231,772**	244,632	230,016
	Balances with Revenue Authorities	**18,693,715**	10,052,194	4,324,655
		19,305,014	10,571,596	6,637,172

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
10 Share Capital			
Authorized			
46,100,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	**461,000,000**	461,000,000	461,000,000
	461,000,000	461,000,000	461,000,000
Issued, Subscribed and Paid-Up			
34,944,500 (P.Y. 34,944,500) Equity shares of Rs.10/- each. fully paid up	**349,445,000**	349,445,000	349,445,000
Total	**349,445,000**	349,445,000	349,445,000

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of equity shares outstanding and the amount of share capital as at March 31, 2018 is set out below:

Particulars	As at 31/03/2018		As at 31/03/2017		As at 31/03/2016	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	**34,944,500**	**349,445,000**	34,944,500	349,445,000	34,944,500	349,445,000
Add:- Issued During the year	**-**	**-**	-	-	1,04,83,711	10,48,37,110
Outstanding at the end of the year	**34,944,500**	**349,445,000**	34,944,500	349,445,000	34,944,500	349,445,000

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

Name of the shareholder	As at 31/03/2018		As at 31/03/2017		As at 31/03/2016	
	Numbers	%	Numbers	%	Numbers	%
Indian Overseas Bank Ltd.	4,172,500	11.94%	NA	NA	NA	NA
Markand Adhikari	3,004,730	8.60%	5,496,630	15.73%	3,996,630	11.44%
Gautam Adhikari	2,178,829	6.24%	4,193,129	12.00%	4,193,129	12.00%
Assent Trading Pvt. Ltd.	1,900,000	5.44%	3,361,947	9.62%	3,377,947	9.67%
Inayata Constructions Pvt. Ltd	NA	NA	3,115,476	8.92%	3,098,264	8.87%
Kalash Trading And Investment P. Ltd	NA	NA	2,538,400	7.26%	2,520,000	7.21%
Prime Global Media Pvt. Ltd	NA	NA	2,501,786	7.16%	2,501,786	7.16%
Global Showbiz Pvt. Ltd	1,900,000	5.44%	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%	2,318,214	6.63%
Keynote Enterprises Pvt. Ltd.	NA	NA	2,081,730	5.96%	2,142,230	6.13%

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Non Current Liabilties			
11 Borrowings			
Secured			
Vehicle Loan*	**10,753.,344**	23,691,345	22,675,448
Less : Current Maturity (Included in Other Current Liabilities)	**3,756,062**	3,228,271	6,592,182
	6,997,282	20,463,074	16,083,266
*Vehicle loans are secured by way of hypothecation of vehicles.			
Term Loans	**-**	1,623,868,768	821,000,000
Less: Current Maturity (Included in other Current Liabilities)	**-**	403,830,000	335,600,000
	-	1,220,038,768	485,400,000
Other Financial Liabilities			
2,361,068 (2,361,068) 0.01% Non Convertable Non Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	**23,610,680**	23,610,680	23,610,680
	23,610,680	23,610,680	23,610,680
	30,607,962	1,264,112,522	525,093,946
12 Long Term Provisions			
Provision for Employee Benefits			
- Provision for compensated absences	**1,934,160**	1,747,105	1,501,066
- Provision for Gratuity (net)	**1,671,359**	2,679,155	2,104,822
	3,605,519	4,426,260	3,605,888
13 Current Liabilties			
Borrowings			
Unsecured			
Loan from promoters and promoter companies	**128,950,205**	-	-
	128,950,205	**-**	**-**

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 / corporate guarantee of promoter group and promoter directors of the company. These term loans have been recalled by lenders during financial year 2017-2018, hence these loans have been classified under "current" liability in the current financial year.

Terms and Rights attached to Preference Shares:

The Company has one class of preference shares having a par value of Rs. 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.

Note:- During the financial year, some of the banks has invoked the pledged shares of promoter and promoter group companies amounting to Rs.8,77,53,776/- which was subsequently sold by the banks and adjusted against the outstanding bank loan liability,the proceeds of which have been treated as loan received during the year from promoter and promoter group companies and the balance Rs. 4,11,96,429/- is loans received from received from promoters of the company.

NOTES TO THE FINANCIAL STATEMENTS

Particulars		As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
14	**Trade Payables**			
	Others	**135,267,029**	144,396,061	143,737,602
		135,267,029	144,396,061	143,737,602
15	**Other Financial Liabilities**			
	Term Loans*	**1,512,508,606**	-	-
	Current Maturities of Non-Current Borrowings	**3,756,062**	407,058,271	342,192,182
	Unclaimed Dividend *	**261,924**	479,736	716,656
	(* Kept in a separate Bank A/c)			
		1,516,526,592	407,538,007	342,908,838

* The term loans have been recalled by lenders before the year end, hence these loans have been classified under "current" liability in the current financial year which has been 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 / corporate guarantee of promoter group and promoter directors of the company.

16	**Other Current Liabilities**			
	Deposits received	**2,500,000**	2,500,000	2,500,000
	Other liabilities	**981,961**	37,090,593	18,632,362
	-	**3,481,961**	39,590,593	21,132,362
17	**Provisions**			
	For Expenses	**1,491,311**	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
		1,491,311	15,452,361	26,492,224

Particulars		For the Year ended 31.03.2018 (₹)	For the Year ended 31.03.2017 (₹)
18	**Other Income**		
	Interest Income	**2,504,891**	3,341,903
	Miscellaneous Income	**180,000**	256,715
		2,684,891	3,598,618
19	**Operational Cost**		
	Programme Purchase and Production Cost	**574,077,467**	980,400,742
		544,339,068	980,400,742

NOTES TO THE FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2018 (₹)	For the Year ended 31.03.2017 (₹)
20	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**18,757,252**	28,254,971
	Director Remuneration	**941,935**	16,800,000
	Contribution To Provident Fund & Others Fund	**632,659**	420,336
	Staff Welfare Expenses	**992,513**	1,071,250
		21,324,359	46,546,557
21	**Other Expenses**		
	Electricity Charges	**2,391,723**	2,994,431
	Communication Expenses	**2,434,339**	2,423,358
	Insurance Charges	**1,019,593**	1,329,103
	Rent, Rates & Taxes	**2,648,843**	3,216,415
	Repairs & Maintenance	**6,235,542**	4,145,154
	Traveling & Conveyance	**7,006,223**	11,684,193
	Legal & Professional Charges	**13,074,583**	13,299,732
	Printing & Stationery	**341,308**	676,231
	Security Charges	**1,592,358**	1,613,858
	Office Expenses	**1,494,116**	1,841,798
	General Expenses	**9,058,384**	10,346,596
	Audit Fees (Refer Note No.28)	**500,000**	500,000
	Loss on Sale of Asset	**8,693,842**	80,601
	Sundry Debit Balance W/off	**1,493,786**	377,440
	Advertisement & Marketng Expenses	**-**	466,417
	Business Promotion Expenses	**936,438**	1,133,105
		58,921,079	56,128,432
22	**Finance Cost**		
	Bank Interest	**158,196,665**	146,054,577
	Others	**1,466,361**	329,054
		159,663,026	146,383,632

NOTES TO FINANCIAL STATEMENTS

23 Segment Reporting

The Company is operating in a single primary segment i.e Content Production and Distribution.Accordingly ,no segment reporting as per Indian Accounting Standard 108 has been done.

24 Basic and Diluted Earning Per Share

Particulars	**31.03.2018**	31.03.2017
Net Profit / (Loss) attibutable to equity shareholders	**(440,053,682)**	42,423,698
Weighted average Number of Shares outstanding during the year (Face Value Rs.10 per share)	**34,944,500**	34,944,500
Basic and Diluted Earning Per share (Rupees)	**(12.59)**	1.21

25 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Subsidiary Companies

Westwind Realtors Pvt. Ltd.	Subsidiary Company

ii Associate Concern

SAB Media Networks Pvt Ltd	Associate Concern

iii. Key Management Personnel (KMP)

Gautam Adhikari	Chairman & Whole Time Director upto 27.10.2017
Markand Adhikari	Vice Chairman & Managing Director
Rakesh Gupta	Chief Financial Officer (upto 09.11.2017)
Manav Dhanda	Chief Executive Officer (upto 30.08.2017)
Shilpa Jain	Company Secretary

iv. Relative of Key Management Personnel

Ravi Adhikari	Son of KMP
Kailashnath Adhikari	Son of KMP

v Others

TV Vision Ltd.	KMP having significant influence
Happii Digital & Broadcasting Network Pvt.Ltd	KMP having significant influence
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	Key Management Personnel	Relative of Key Management Personnel	Associate Concern / others	Total (₹)
Revenue Received		-	-	-	18,405,000	18,405,000
	(P.Y)	-	-	-	-	-
Reimbursement of income / expenses received		-	-	-	524,452	524,452
	(P.Y)	-	(-)	(-)	(9,392,432)	(9,392,432)
Payment towards service/ Remuneration		471,969	6,973,931	-	-	7,445,900
	(P.Y)	(538,570)	(26,384,915)	-	(-)	(26,923,485)
Outstanding Balance included in current Liability		509,598	70,864,475	-	58,085,730	129,459,803
	(P.Y)	(423,917)	(693,728)	-	(2,500,000)	(3,617,645)
Outstanding Balance included in current assets	-	-	-	-	-	
	(P.Y)	-	(3,500,000)	(-)	-	(3,500,000)
Sale of Investment in share of associate		-	-	-	-	-
	(P.Y)	(-)	(98,000,000)	(-)	-	(98,000,000)

26 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	**31.03.2018**	31.03.2017
Employers Contribution to Provident Fund	**483,619**	532,960

NOTES TO FINANCIAL STATEMENTS

Defined Benefit Plan

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

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2018	31.03.2017	**31.03.2018**	31.03.2017
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	**3,630,862**	2,820,456	**2,153,173**	2,001,421
Current Service Cost	**181,911**	366,830	**175,562**	520,495
Interest Cost	**247,868**	225,636	**149,621**	160,114
Acturial (Gain)/Loss	**(910,445)**	217,940	**(227,737)**	(298,392)
Benefits Paid	**(651,923)**	-	**(316,457)**	(230,465)
Defined Benefit Obligation at year end	**2,498,273**	3,630,862	**1,934,162**	2,153,173
B) Reconciliation of Opening and closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	**746,721**	715,634	**-**	-
Expected return on plan assets	**47,978**	53,673	**-**	-
Acturial Gain/(Loss)	**(18,965)**	(63,653)	**-**	-
Employer Contribution	**314,479**	41,067	**316,457**	-
Benefits Paid	**(651,923)**	-	**(316,457)**	-
Fair Value of plan assets at year end	**438,290**	746,721	**-**	-
Actual return on plan assets		30,933	**-**	-
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	**438,290**	746,721	**-**	-
Present Value of obligation as at 31st March	**2,498,273**	3,630,862	**1,934,162**	2,153,173
Amont Recognised in Balance Sheet	**2,059,983**	2,884,141	**1,934,162**	2,153,173
D) Expenses recognised during the year				
Current Service Cost	**181,911**	366,830	**175,562**	520,495
Interest Cost	**247,868**	225,636	**149,621**	160,114
Expected return on plan assets	**(47,978)**	(53,673)	**-**	-
Acturial (Gain)/Loss	**509,679**	240,526	**(227,737)**	(298,392)
Net Cost	**891,480**	779,319	**97,446**	382,217
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	**17.54%**	**NA**	**NA**	**NA**
F) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Discount Rate (Per Annum)	7.75%	7.5%	7.5%	7.5%
Expected Rate of Return on Plan Assets (Per Annum)		7.5%	0%	0%
Rate of Escalation in Salary (Per Annum)	4%	6%	5%	5%

NOTES TO FINANCIAL STATEMENTS

27 Deferred Tax Liability (net)

Particulars	31.03.2018	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	**156,207,919**	156,207,919	98,424,574
	156,207,919	156,207,919	98,424,574
Tax effect of items constituting Deferred Tax Assets:			
On Unabosorbed Depreciation Loss	**35,485,134**	35,485,134	-
Leave Encashment	**679,348**	679,348	633,823
Others	**1,023,845**	1,023,845	1,105,172
	37,188,326	37,188,326	1,738,995
Net Deferred Tax Liability	**119,019,593**	119,019,593	96,685,580

28 Auditors' Fees (excluding Tax)

Particulars	31.03.2018	31.03.2017
Statutory Audit Fees	**400,000**	400,000
Tax Audit Fees	**100,000**	100,000
Others(Included in Professional Charges)	**30,000**	110,000
Total	**530,000**	**610,000**

29 Contingent Liability and Commitments

Contingent Liability
(To the extent not provided for)

Particulars	31.03.2018	31.03.2017
a) Income Tax demand and Penalty (net of payments)	**3,508,701**	3,508,701

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

30 Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2018	31.03.2017
Foreign Exchange Earning	**-**	5,753,222
Foreign Exchange outgo	**-**	-

NOTES TO FINANCIAL STATEMENTS

31 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values			Fair Values		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	**As at March 31, 2018**	As at March 31, 2017	As at March 31, 2016
Financial Liabilities	**-**	-	-	**-**	-	-
Borrowings	**1,521,867,634**	1,637,950,000	821,000,000	**1,512,508,606**	1,623,868,768	821,000,000

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets,trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

32 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

33 First Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transiting date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP')

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The optional exemptions availed by the Company under Ind AS 101 is as follows:

i) Business Combination

The Company has elected to apply Ind AS 103 Business Combinations prospectively from 1 April, 2016

ii) Deemed cost of property, plant and equipment

The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost ofsuch assets as of transiting date.

iii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

iv) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

NOTES TO FINANCIAL STATEMENTS

36 First Time Ind AS adoption Reconciliations

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

i) Effect of Ind AS adoption on Balance Sheet as at 31st March, 2016 and 31st March, 2017

	Particulars	Balance Sheet as at 1st April, 2016			Balance Sheet as at 1st April, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
	ASSETS						
1	**Non-Current Assets**						
a.	Property,Plant & Machinery	543,124,668	-	543,124,668	508,894,861	(1,718,431)	507,176,430
b.	Capital Work-In- Progress	140,344,247	-	140,344,247	140,344,247	-	140,344,247
c.	Other Intangible Assets	647,037,658	-	647,037,658	1,687,972,939	(881,503)	1,687,091,436
	Financial Assets						
i.	Investments	186,801,000	-	186,801,000	88,801,000	-	88,801,000
iii.	Loans	60,362,192	-	60,362,192	76,839,955	-	76,839,955
2	**Current Assets**						
	Inventories	7,896,947	-	7,896,947	115,997,940	-	115,997,940
	Financial Assets						
a	Trade Receivables	276,925,457	-	276,925,457	251,365,169	-	251,365,169
b	cash & Bank Balances	22,254,699	-	22254699	18,857,328	-	18,857,328
c	Loans	234,726,999	-	234,726,999	114,408,342	-	114,408,342
d	Other Current Assets	6,637,172	-	6,637,172	10,571,596	-	10,571,596
	TOTAL ASSETS	**2,126,111,039**	**-**	**2,126,111,039**	**3,014,053,376**	**(2,599,934)**	**3,011,453,442**
	EQUITY AND LIABILITIES						
	Equity						
a.	Equity Share Capital	373,055,680	(23,610,680)	349,445,000	373,055,680	(23,610,680)	349,445,000
b.	Other Equity	617,009,598	-	617,009,598	659,436,137	8,036,908	667,473,045
	Liabilities						
1	**Non- Current Liabilities**						
	Financial Liabilities						
a.	Borrowings	501,483,266	23,610,680	525,093,946	1,254,583,074	9,529,448	1,264,112,522
b.	Provisions	3,605,888	-	3,605,888	4,426,260	-	4,426,260
c.	Deferred Tax Liabilities (Net)	96,685,580	-	96,685,580	115,575,203	3,444,390	119,019,593
2	**Current Liabilities**						
a.	Financial Liabilities						
i	Borrowings	-	-		-	-	-
ii	Trade Payables	143,737,602	-	143,737,602	144,396,061	-	144,396,061
iii	Other Financial Liabilities	342,908,838	-	342,908,838	407,538,007	-	407,538,007
b.	Other Current Liabilities	21,132,362	-	21,132,362	39,590,593	-	39,590,593
c.	Provisions	26,492,224	-	26,492,224	15,452,361	-	15,452,361
	TOTAL EQUITY AND LIABILITIES	**2,126,111,039**	**-**	**2,126,111,039**	**3,014,053,376**	**(2,599,934)**	**3,011,453,442**

NOTES TO FINANCIAL STATEMENTS

ii) Effect of Ind AS adoption on Total Comprehensive Income

Particulars	For the year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
INCOME			
Revenue form Operations			
Revenue form Operations	1,377,156,442	-	1,377,156,442
Other Income	3,598,618	-	3,598,618
Total Income	**1,380,755,060**	**-**	**1,380,755,060**
EXPENSES			
Cost of Materials Consumed	980,400,742	-	980,400,742
Changes in Inventories of Finished Goods,			
Stock-in -Trade and Work-in-Progress	(115,997,940)	-	(115,997,940)
Employee Benefit Expenses	46,258,224	288,333	46,546,557
Finance Cost	156,264,863	(9,881,231)	146,383,632
Depreciation	192,184,575	2,599,935	194,784,510
Other Expenses	60,328,432	(4,200,000)	56,128,432
Total Expenses	1,319,438,896	(11,192,963)	1,308,245,933
Profit/(Loss) Before Tax	**61,316,164**	**11,192,963**	**72,509,127**
Tax Expenses :			
Current Tax	12,501,661	-	12,501,661
MAT Credit Entitlement	(12,501,661)	-	(12,501,661)
Deferred Tax	18,889,624	3,285,732	22,175,356
	18,889,624	3,285,732	22,175,356
Profit/(Loss) after tax	42,426,540	7,907,231	50,333,771
Other Comprehensive Income:			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation	-	288,333	288,333
b) Income Tax relating to items that will not be reclassified to Profit & Loss		(158,657)	(158,657)
	-	**129,676**	**129,676**
Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-
Other Comprehensive Income for the year	-	129,676	129,676
Total Other Comprehensive Income for the Year	**-**	**-**	**50,463,447**

NOTES TO FINANCIAL STATEMENTS

iii) Reconciliation of total comprehensive income for the year ended 31 March, 2017

Nature of Adjustments	Notes	Total Comprehensive Income	Total Equity	
		Mar-17	Mar-17	Mar-16
Net Profit / Total Equity (shareholder's fund) as per previous GAAP		42,426,540	1,032,491,817	990,065,278
Impact of Change in Depreciation	a	2,599,935	(2,599,934)	-
Re-measurement gain/loss of Defined Benefit Obligation	b	288,333	-	-
Finance Cost		(9,881,231)	9,881,231	-
Other Cost		(4,200,000)	4,200,000	-
Impact of Deferred Tax due to depreciation		3,285,732	(3,444,390)	-
Reclassification of Redeemable preference shares as debt		-	(23,610,680)	(23,610,680)
Total equity as per Ind AS/Profit/(loss) before Other Comprehensive Income asper Ind AS		50,333,771	1,016,918,044	966,454,598
Other comprehensive income				
Remeasurement of Defined Benefit Obligation under		288,333	-	-
Income tax related to items that will not be reclassified to Profit & Loss		(158,657)	-	-
Total Comprehensive income as per Ind AS		50,463,447	-	-

iv) Cash Flow Statement

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS

Explanation for reconciliation of Balance Sheet and Statement of Profit and Loss and Other Comprehensive income as previously reported under IGAAP to Ind AS

a) Property, plant and equipment

Additional Depreciation charged considering the carrying value as deemed cost as on 1st April, 2016 and balance useful life of the assets

b) Re-measurement gain/loss of Defined Benefit Obligation

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to Statement of profit andloss in a subsequent period."

Borrowings

Under previous GAAP, 6% cumulative redeemable preference shares were classified as a part of total equity. Under Ind AS, hese have been reclassified as debt

For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL). Dividend and distribution tax thereon has been charged as finance cost.

NOTES TO FINANCIAL STATEMENTS

37 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.

38 During the year ended March 31, 2018, the Company's loan facilities from banks has turned Non-Performing. Management of the company has submitted its resolution plan, which is under consideration with the banks. The Management of the Company is focusing on growth in cash flow and is quite confident to reach some workable solution to resolve the financial posiiton of the company.

39 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.

40 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 P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

INDEPENDENT AUDITORS' REPORT

To
The Members of Sri Adhikari Brothers Television Network Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated financial statements of **Sri Adhikari Brothers Television Network Limited** ("the Holding Company"), its subsidiary and associate concern (together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes 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; 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS 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 thereunder.

We conducted our audit of the Consolidated Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Consolidated Ind AS financial statements.

Basis of Qualified Opinion

1. Due to defaults in repayment of loan taken from Bank/s, the account of the Holding company has been classified as non

performing asset by banks and except two banks, other banks have not charged the interest from the date the account has been classified as non performing and has also reversed the unpaid interest on term loans outstanding as on March 31, 2018. No provision has been made in the books of accounts maintained by the Holding Company for interest/penal interest, if any, on this term loans amounting to about Rs. 6,59,62,203/-, hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 6,59,62,203/- for the financial year ending March 31, 2018.

2. The Holding Company has acquired Intangible Business and Commercial Rights amounting to Rs. 99,91,000/- in the current financial year and the aggregate carrying value of business and commercial rights in the books of the Holding Company as on March 31, 2018 is Rs. 150,41,09,371/- The revenue generation from monetization of these assets is significantly lower than the expected revenue during the financial year ended March 31, 2018 and due to which the Holding Company has incurred substantial losses during the financial year ended March 31, 2018. Hence, there is an impairment in the value of these business and commercial rights. However, in the absence of exact amount of diminution in the value of these business and commercial rights, we are unable to quantify the amount of impairment of these business and commercial rights and its consequential effects on the financial statements as on March 31, 2018.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis of Qualified Opinion paragraph above, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2018, and its Consolidated losses, total Consolidated comprehensive income, its Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Emphasis of Matter

1. We draw attention to Note No. 38 regarding preparation of results on going concern basis notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets and substantial losses incurred by the Group during the financial year ending March 31, 2018. The appropriateness of assumption of going concern is mainly dependent on approval of Holding company's resolution plan with the secured lenders, Holding company's ability to generate growth in cash flows in future, to meet its obligation. Our opinion is not modified in respect of the matter stated in the above paragraph.

2. The Holding Company has not recognized deferred tax assets in view of virtual uncertainty of sufficient future taxable income to set off current year losses and unabsorbed depreciation.

Other Matter

1. The audit of comparative Consolidated financial information for the year ended March 31, 2017 and March 31, 2016 as per previous GAAP included in this Statement was carried out and reported by predecessor auditor/s vide their unqualified audit report dated May 30, 2017 and May 30, 2016. Our opinion is not modified in respect of this matter.

2. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 4,99,17,912/- as on March 31, 2018 and total income of Rs. 925/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, 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 Group so far as it appears from our examination of those books.

c. The Consolidated financial statements 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e. On the basis of written representation received from the directors of the company as on March 31, 2018 taken on record by the Board of Directors of the Company and its subsidiaries, none of the directors of the Group companies are disqualified as on March 31, 2018 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 A"; and

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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated financial statements has disclosed the impact of pending litigations on its Consolidated Ind AS financial statements. Refer to Note 29 of Notes to Accounts forming part of Consolidated Ind AS financial statements.

   ii. The Group does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses.

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

For P. Parikh and Associates
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Partner
Membership No.: 039713
Mumbai
May 30, 2018

"ANNEXURE A" FORMING PART OF INDEPENDENT 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 Holding Company"), its subsidiary and its associate company (the Holding Company, its subsidiary and its associate company together referred to as the "Group") as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group 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. 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 Group'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 judgement, 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 Group'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 authorizations 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 Group 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, 2018, based on the internal control over financial reporting criteria established by the Holding 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.

For P. Parikh and Associates
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Partner
Membership No.: 039713
Mumbai
May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	**472,428,795**	523,348,927	559,297,165
Capital Work-in-Progress	2	**140,344,247**	140,344,247	140,344,247
Intangible Assets	2	**1,504,424,437**	1,687,091,436	1,093,615,456
Financial Assets				
Investments	3	**-**	87,407,338	182,837,892
Other Non- Current Assets	4	**75,624,237**	77,033,608	63,398,636
Total Non-Current Assets		**2,192,821,716**	2,515,225,556	2,039,493,396
Current Assets				
Inventories	5	**145,736,339**	115,997,940	7,896,947
Financial Assets				
Trade Receivables	6	**69,700,597**	252,132,880	383,476,908
Cash and Cash equivalents	7	**5,816,801**	18,873,333	22,431,277
Loans	8	**11,937,745**	114,408,342	284,726,999
Other Current Assets	9	**19,305,014**	10,571,596	6,645,649
Total Current Assets		**252,496,495**	511,984,091	705,177,780
TOTAL		**2,445,318,211**	3,027,209,647	2,744,671,176
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	**349,445,000**	349,445,000	349,445,000
Other Equity		**139,681,760**	665,987,560	612,971,734
Total Equity		**489,126,760**	1,015,432,560	962,416,734
Non Controlling Interest		**3,255,098**	3,258,691	113,508,511
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	11	**30,607,962**	1,264,112,522	938,127,046
Provisions	12	**3,605,519**	4,426,260	3,605,888
Deferred Tax Liabilities (net)	29	**119,019,593**	119,019,593	101,358,871
Other Non- Current Liabilities	13	**13,835,261**	13,835,261	13,835,261
Total Non Current Liabilities		**167,068,335**	1,401,393,636	1,056,927,067
Current Liabilities				
Borrowings	14	**128,950,205**	-	-
Trade Payables	15	**135,406,149**	144,532,298	165,171,234
Other Financial Liabilities	16	**1,516,526,592**	407,538,007	393,958,838
Other Current Liabilities	17	**3,481,961**	39,590,593	25,163,692
Provisions	18	**1,503,111**	15,463,861	27,525,099
Total Current Liabilities		**1,785,868,018**	607,124,759	611,818,864
Total equity and Liabilities		**2,445,318,211**	3,027,209,647	2,744,671,176
* Refer Statement of Changes in Equity				
Significant Accounting Policies	1			

Accompanying notes are integral parts of the Financial Statements

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ,2018

Particulars	Notes	For the Year Ended 31st March, 2018 (₹)	For the Year Ended 31st March, 2017 (₹)
INCOME			
Revenue form Operations	19	**574,863,449**	1,377,156,442
Other Income	20	**2,685,816**	7,562,776
Total (A)		**577,549,265**	1,384,719,218
EXPENSES			
Operational Cost	21	**574,077,467**	980,400,742
(Increase)/Decrease in Inventory		**(29,738,399)**	(115,997,940)
Employee Benefit Expenses	22	**21,324,359**	46,546,557
Other Expenses	23	**58,932,879**	56,142,311
Finance Cost	24	**159,663,026**	146,383,631
Depreciation	2	**233,329,449**	194,784,510
Total (B)		**1,017,588,781**	1,308,259,811
Profit before Tax C=(A-B)		**(440,039,516)**	76,459,407
Tax Expenses			
Current Income Tax		**-**	12,501,661
Income Tax pertaining to earlier years		**25,040**	-
Deferred Tax		**-**	22,175,356
Mat Credit Entitlement		**-**	(12,501,661)
Total (D)		**25,040**	22,175,356
Profit/(Loss) after tax E=(C-D)		**(440,064,556)**	54,284,052
Less: Minority Interest (share of Profit) (F)		**(3,593)**	4,239
Add: Share of Profit/(Loss) in Associate (G)		**(87,407,338)**	(1,393,662)
Profit/(Loss) for the period H=(E+F-G+H)		**(527,468,301)**	52,886,151
Other Comprehensive Income			-
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		**1,162,502**	288,333
b) Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	(158,657)
		1,162,502	129,676
Items that will be reclassified to Profit & Loss			**-**
Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		1,162,502	129,676
Total Comprehensive Income for the year		**(526,305,799)**	53,015,826
Basic and Diluted Earning Per Share (refer note 26)		(15.09)	1.51
Significant Accounting Policies	1		

Accompanying notes are integral parts of the Financial Statements

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Particulars	For the Year ended 31.03.2018 (₹)	For the Year ended 31.03.2017 (₹)
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(440,039,516)**	76,459,407
	Adjustment for:		
	Depreciation and other expenses	**234,491,951**	194,914,186
	Profit on sale of shares in Associate Company	-	(3,963,108)
	Interest Income	**(2,504,891)**	(3,341,903)
	(Profit) /Loss on sale of fixed assets	**8,693,842**	80,601
	Finance Cost	**158,196,665**	146,054,577
	Operating Profit / (Loss) before Working Capital changes	**(41,161,949)**	410,203,760
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**(29,738,399)**	(108,100,993)
	(Increase) / Decrease in Trade Receivables	**182,432,283**	131,344,028
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**95,138,359**	172,662,251
	Increase / (Decrease) in Current Liabilities	**(21,398,551)**	(9,660,898)
	Cash generated from Operations	**185,271,744**	596,448,148
	Direct Taxes (Paid)/Refund	**(850,452)**	(4,505,752)
	Net Cash (used in)/from Operating Activities	**184,421,292**	591,942,396
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets / Deduction of subsidiary account	**(11,554,940)**	(863,842,673)
	Sale of Fixed Assets	**3,118,780**	1,200,000
	Investments Sold	-	98,000,000
	Interest Income Received	**2,517,751**	3,327,287
	Net Cash used in Investing Activities	**(5,918,409)**	(761,315,386)
C	**Cash flow from Financing Activities:**		
	Proceeds from Long Term Borrowings	**(124,515,975)**	325,985,475
	Dividend Paid	**-**	(20,969,061)
	Dividend Distribution Tax Paid	**-**	(4,459,293)
	Finance Cost	**(67,043,441)**	(134,742,075)
	Net Cash generated from Financing Activities	**(191,559,416)**	165,815,046
	Net increase in Cash and Cash equivalents	**(13,056,533)**	(3,557,944)
	Opening balance of Cash and Cash equivalents	**18,873,334**	22,431,277
	Closing balance of Cash and Cash equivalents	**5,816,801**	18,873,333

As per our report of even date
For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss,Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives,prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the financial statements,including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note no. 36.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets,liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

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 and 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

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. Cost comprises the purchase price and attributable cost 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 as follows:'Depreciation on Property, Plant and Equipment has been provided based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	6 years
2	Furniture and Fixtures	10 Years
3	Plant and Machinery	15 Years
4	Vehicles	8 years

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 future economic benefit flowing from it appropriate loss has been provided.

1.7 Revenue Recognition

For Content Production and Distribution

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Benefit Plan

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

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

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

1.11 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend, if any, on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

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. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.12 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.13 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on thefinancial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

d De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement'

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.14 Taxes on Income

Tax expense comprises both current and deferred taxes. Current Tax provision as per Income Tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

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.

1.15 Earning Per Share

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

1.16 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.

2 FIXED ASSETS

(Rupees)

Particulars	GROSS BLOCK							DEPRECIATION							NET BLOCK		
	As at 01.04.2016	Additions	Deductions	As at 01.04.2017	Additions	Deductions	**As at 31.03.2018**	As at 01.04.2016	Charge for the year	Adjustments	As at 01.04.2017	Charge for the year	Adjustments	**As at 31.03.2018**	**As at 31.03.2018**	As at 31.03.2017	As at 31.03.2016
Property, Plant and Equipment Land & Building	453,533,168	-	-	453,533,168	-	-	**453,533,168**	67,617,492	7,394,864	-	75,012,356	1,223,941	-	**76,236,296**	**377,296,872**	378,520,812	385,915,676
Plant & Machinery and Media Assets	358,154,404	1,605,582	-	359,759,986	125,096	-	**359,885,082**	239,433,854	26,208,908	-	265,642,762	26,489,975	-	**292,132,736**	**67,752,346**	94,117,224	118,720,550
Sets	45,886,346	-	-	45,886,346	-	-	**45,886,346**	30,332,923	5,184,475	-	35,517,398	5,184,475	-	**40,701,872**	**5,184,474**	10,368,948	15,553,423
Furniture & Fixtures	76,092,224	-	-	76,092,224	-		**76,092,224**	67,808,797	1,029,318	-	68,838,115	1,029,318	-	**69,867,432**	**6,224,792**	7,254,109	8,283,427
Vehicles	44,337,249	9,967,489	1,797,810	52,506,928	1,275,346	18,057,105	**35,725,169**	15,065,697	6,444,460	517,209	20,992,948	6,342,810	6,244,483	**21,091,276**	**14,633,893**	31,513,980	29,271,552
Computers	8,896,020	374,687	-	9,270,707	163,498	-	**9,434,205**	7,343,482	353,370	-	7,696,852	400,933	-	**8,097,784**	**1,336,421**	1,573,855	1,552,538
Sub-total	986,899,411	11,947,758	1,797,810	997,049,359	1,563,940	18,057,105	**980,556,194**	427,602,245	46,615,395	517,209	473,700,430	40,671,450	6,244,483	**508,127,397**	**472,428,797**	523,348,929	559,297,165
Intangible Assets: Business & Commercial Rights	1,727,504,457	1,187,472,900	570,000,000	2,344,977,357	9,991,000	-	**2,354,968,357**	636,229,980	146,299,499	123,422,222	659,107,257	191,751,728	-	**850,858,985**	**1,504,109,372**	1,685,870,100	1,091,274,497
Software	7,620,852	749,994	-	8,370,846	-	-	**8,370,846**	5,279,894	1,869,616	-	7,149,510	906,270	-	**8,055,780**	**315,066**	1,221,336	2,340,958
Sub-total	1,735,125,309	1,188,222,894	570,000,000	2,353,348,203	9,991,000	-	**2,363,339,203**	641,509,874	148,169,115	123,422,222	666,256,767	192,657,999	-	**858,914,766**	**1,504,424,437**	1,687,091,436	1,093,615,456
Capital Work-in-progress															**140,344,247**	140,344,247	140,344,247

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
3 Non-current Investments			
In Associate Concerns			
SAB Media Networks Pvt Ltd	**87,407,338**	88,801,000	88,801,000
(8,880,100 (P.Y 8,880,100) shares of Rs.10 each fully paid up)			
Less: Share in accumulated loss	**(87,407,338)**	(1,393,662)	-
SAB Entertainment Network Pvt.Ltd			98,000,000
(NIL (P.Y 98,00,000) shares of Rs.10 each fully paid up)			
Less: Share in accumulated loss	**-**		(3,963,108)
	-	87,407,338	182,837,892
4 Other Non-Current Assets			
(Unsecured, Considered good)			
MAT Credit Entitlement	**16,649,359**	16,649,359	6,990,489
Payment against Disputed Income Tax Demand	**58,158,969**	58,158,969	53,257,670
Advances and Deposits	**815,909**	2,255,280	3,150,477
	75,624,237	77,063,608	63,398,636
5 Inventories			
Of Film/Programmes Under Production	**145,736,339**	115,997,940	7,896,947
	145,736,339	115,997,940	7,896,947
6 Trade Receivables,unsecured			
Over Six Months			
- Considered Good	**5,111,474**	4,312,955	2,680,621
Others			
- Considered Good	**64,589,123**	247,819,925	380,796,287
	69,700,597	252,132,880	383,476,908
7 Cash & Bank Balances			
Cash & Cash equivalant			
Cash on Hand	**198,914**	481,447	1,047,936
Balance with Scheduled Banks in			
- Current Accounts	**5,533,321**	18,197,100	20,688,553
- Fixed Deposit	**84,565**	194,787	694,787
	5,816,800	18,873,334	22,431,277
8 Short Term Loans & Advances			
(Unsecured, Considered Good)			
Others Advances & Receivables	**11,937,745**	114,408,342	284,726,999
	11,937,745	114,408,342	284,726,999
9 Other Current Assets			
Prepaid Expenses	**379,527**	274,770	2,082,501
Interest Receivable	**231,772**	244,632	230,016
Other Receivables	**18,693,715**	10,052,194	4,333,131
	19,305,014	10,571,596	6,645,649
10 Share Capital			
Authorised			
4,61,00,000 (P.Y. 4,00,00,000) Equity shares of Rs.10/- each	**461,000,000**	461,000,000	461,000,000
	485,000,000	485,000,000	485,000,000
Issued, Subscribed & Paid-up			
34,944,500 (P.Y. 34,944,500) Equity shares of Rs.10/- each fully paid up	**349,445,000**	349,445,000	349,445,000
	349,445,000	349,445,000	349,445,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Terms and Rights attached to Equity Shares:

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

The 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, 2018 is set out below:

Particulars	As at 31/03/2018		As at 31/03/2017		As at 31/03/2016	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the beginning of the Year	**34,944,500**	**349,445,000**	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	34,944,500	349,445,000

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

Name of the shareholder	As at 31/03/2018		As at 31/03/2017		As at 31/03/2016	
	Numbers	%	Numbers	%	Numbers	%
Indian Overseas Bank Ltd	**4,172,500**	**11.94%**	NA	NA	NA	NA
Gautam Adhikari	**2,178,829**	**6.24%**	4,193,129	12.00%	4,193,129	12.00%
Markand Adhikari	**3,004,730**	**8.60%**	5,496,630	15.73%	3,996,630	11.44%
Assent Trading Pvt. Ltd.	**1,900,000**	**5.44%**	3,361,947	9.62%	3,377,947	9.67%
Inayata Constructions Pvt. Ltd	**NA**	**NA**	3,115,476	8.92%	3,098,264	8.87%
Kalash Trading And Investment P.Ltd	**NA**	**NA**	2,538,400	7.26%	2,520,000	7.21%
Prime Global Media Pvt.Ltd	**NA**	**NA**	2,501,786	7.16%	2,501,786	7.16%
Global Showbiz Pvt.Ltd	**1,900,000**	**5.44%**	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%	2,318,214	6.63%
Keynote Enterprises Pvt. Ltd.	**NA**	**NA**	2,081,730	5.96%	2,142,230	6.13%

Particulars	As at 31/03/2018 (₹)	As at 31/03/2017 (₹)	As at 31/03/2016 (₹)
Non-Current Liabilities			
11 Borrowings			
Secured			
Term Loans from Bank	-	1,623,868,768	1,183,850,000
Less : Current Maturity (Included in Other Current Liabilities)	-	403,830,000	386,650,000
	-	1,220,038,768	797,200,000

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 / corporate guarantee of promoter group and promoter directors of the company. These term loans have been recalled by lenders during financial year 2017-2018, hence these loans have been classified under "current" liability in the current financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31/03/2018 (₹)	As at 31/03/2017 (₹)	As at 31/03/2016 (₹)
From Director	-	-	101,233,100
Vehicle Loan	**10,753,344**	23,691,345	22,675,448
Less : Current Maturity (Included in Other Current Liabilities)	**3,756,062**	3,228,271	6,592,182
	6,997,282	20,463,074	16,083,266
Vehicle loans are secured by way of hypothecation of vehicles.			
2,361,068 (2,361,068) 0.01% Non Convertable Non Cumulative Redeemable Preference Shares of Rs.10/-each fully paid up	**23,610,680**	23,610,680	23,610,680
	23,610,680	23,610,680	23,610,680
	30,607,962	1,264,112,522	938,127,046

Terms and Rights attached to Preference Shares:
The Company has one class of preference shares having a par value of Rs. 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.

12 Provisions			
Provision for Employee Benefits			
- Provision for compensated absences	**1,934,160**	1,747,105	1,501,066
- Provision for Gratuity(net)	**1,671,359**	2,679,155	2,104,822
	3,605,519	4,426,260	3,605,888
13 Other non current liabilities			
Membership Contribution	**13,835,261**	13,835,261	13,835,261
	13,835,261	13,835,261	13,835,261
Current Liabilties			
14 Borrowings			
Unsecured			
Loan from promoters and promoter companies	**128,950,205**	-	-
	128,950,205	-	-

Note:- During the financial year, some of the banks has invoked the pledged shares of promoter and promoter group companies amounting to Rs.8,77,53,776/- which was subsequently sold by the banks and adjusted against the outstanding bank loan liability,the proceeds of which have been treated as loan received during the year from promoter and promoter group companies and the balance Rs. 4,11,96,429/- is loans received from received from promoters of the company.

15 Trade Payables			
Other than Acceptance	**135,406,149**	144,532,298	165,171,234
-	**135,406,149**	144,532,298	165,171,234
16 Other Financial Liabilities			
Term Loans	**1,512,508,606**	-	-
Current Maturities of Long Term Borrowings	**3,756,062**	407,058,271	393,242,182
Unclaimed Dividend *	**261,924**	479,736	716,656
(* Kept in a separate Bank A/c)	**1,516,526,592**	407,538,007	393,958,838
17 Other Current Liabilities			
Advances and Deposit Received	**2,500,000**	2,500,000	2,500,000
Other Payables	**981,961**	37,090,593	22,663,692
	3,481,961	39,590,593	25,163,692

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31/03/2018 (₹)	As at 31/03/2017 (₹)	As at 31/03/2016 (₹)
18 Provisions			
For Expenses	**1,503,111**	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
	1,503,111	15,463,861	27,525,099

Particulars	For the year ended 31/03/2018 (₹)	For the year ended 31/03/2017 (₹)
19 Revenue from Operation		
Sales	**574,863,449**	1,377,156,442
	574,863,449	1,377,156,442
20 Other Income		
Interest Income	**2,504,891**	3,341,903
Profit on sale of Shares in Associate Company	**-**	3,963,108
Miscellaneous Income	**180,925**	257,765
	2,685,816	7,562,776
21 Operational Cost		
Programme Purchase and Production Cost	**574,077,467**	980,400,742
	574,077,467	980,400,742
22 Employee Benefit Expenses		
Salaries & Allowances etc.	**18,757,252**	28,254,971
Director Remuneration	**941,935**	16,800,000
Contribution To Provident Fund & Others Fund	**632,659**	420,336
Staff Welfare Expenses	**992,513**	1,071,250
	21,324,359	46,546,557
23 Other Expenses		
Electricity Charges	**2,391,723**	2,994,431
Communication Expenses	**2,434,339**	2,423,358
Insurance Charges	**1,019,593**	1,329,103
Rent, Rates & Taxes	**2,648,843**	3,216,415
Repairs & Maintenance	**6,235,542**	4,145,154
Traveling & Conveyance	**7,006,223**	11,684,193
Legal & Professional Charges	**13,076,383**	13,299,732
Printing & Stationery	**341,308**	676,231
Security Charges	**1,592,358**	1,613,858
Office Expenses	**1,494,116**	1,841,798
General Expenses	**9,058,384**	10,348,925
Audit Fees	**510,00**0	511,550
Loss on Sale of fixed Assets	**8,693,842**	80,601
Sundry Debit Balance W/off	**1,493,786**	377,440
Advertisement & Marketng Expenses	**-**	466,417
Business Promotion Expenses	**936,438**	1,133,105
	58,932,879	56,142,311
24 Finance Cost		
Bank Interest	**158,196,665**	146,054,577
Others	**1,466,361**	329,054
	159,663,026	146,383,631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 The Subsidiaries,associate considered in the consolidated financial statements

Name of Subsidiary & Associate	Financial year of Subsidiary Ended on	Extent of Holding/Interest	Country of Incorporation
Westwind Realtors Pvt.Ltd	31st March, 2018	66.96%	India
SAB Media Networks Pvt Ltd	31st March, 2018	48%	India

26 Basic and Diluted Earning Per Share

Particulars	31.03.2018	31.03.2017
Net Profit / (Loss) attibutable to equity shareholders	**(527,468,301)**	52,886,151
"Weighted average Number of Shares outstanding during the year (Face Value Rs.10 per share)"	**34,944,500**	34,944,500
Basic and Diluted Earning Per share (Rupees)	**(15.09)**	1.51

27 Related Party Disclosures

a) List of Related Parties & Relationship:

i Associate Concern

SAB Media Networks Pvt Ltd	Associate Concern

ii. Key Management Personnel (KMP)

Gautam Adhikari	Chairman & Whole Time Director upto 27.10.2017
Markand Adhikari	Vice Chairman & Managing Director
Rakesh Gupta	Chief Financial Officer (upto 09.11.2017)
Manav Dhanda	Chief Executive Officer (upto 30.08.2017)
Shilpa Jain	Company Secretary

iv. Relative of Key Management Personnel

Ravi Adhikari	Son of KMP
Kailashnath Adhikari	Son of KMP

v Others

TV Vision Ltd.	KMP having significant influence
Happii Digital & Broadcasting Network Pvt.Ltd	KMP having significant influence
Global Showbiz Pvt.Ltd	KMP having substantial interest
Prime Global Media Pvt.Ltd	KMP having substantial interest

b) Transaction with Related Parties:

Nature of Transaction		Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Associate Concern / others	Total (₹)
Revenue Received		-	-	-	18,405,000	**18,405,000**
	(P.Y)	-	-	-	-	-
Reimbursement of income / expenses received		-	-	-	524,452	**524,452**
	(P.Y)	-	(-)	(-)	(9,392,432)	(9,392,432)
Payment towards service/ Remuneration		471,969	6,973,931	-	-	**7,445,900**
	(P.Y)	(538,570)	(26,384,915)	-	(-)	(26,923,485)
Outstanding Balance included in current Liability		509,598	70,864,475	-	60,585,730	**131,959,803**
	(P.Y)	(423,917)	(693,728)	-	(2,500,000)	(3,617,645)
Outstanding Balance included in current assets	-	-	-	-	-	**-**
	(P.Y)	-	(3,500,000)	(-)	-	(3,500,000)
Sale of Investment in share of associate		-	-	-	-	**-**
	(P.Y)	(-)	(98,000,000)	(-)	-	(98,000,000)

28 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	**31.03.2018**	31.03.2017
Employers Contribution to Provident Fund	**483,619**	532,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Defined Benefit Plan

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

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2018	31.03.2017	**31.03.2018**	31.03.2017
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	**3,630,862**	2,820,456	**2,153,173**	2,001,421
Current Service Cost	**181,911**	366,830	**175,562**	520,495
Interest Cost	**247,868**	225,636	**149,621**	160,114
Acturial (Gain)/Loss	**(910,445)**	217,940	**(227,737)**	(298,392)
Benefits Paid	**(651,923)**	-	**(316,457)**	(230,465)
Defined Benefit Obligation at year end	**2,498,273**	3,630,862	**1,934,162**	2,153,173
B) Reconciliation of Opening and closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	**746,721**	715,634		
Expected return on plan assets	**47,978**	53,673		
Acturial Gain/(Loss)	**(18,965)**	(63,653)	**N.A.**	
Employer Contribution	**314,479**	41,067		
Benefits Paid	**(651,923)**	-		
Fair Value of plan assets at year end	**438,290**	746,721		
Actual return on plan assets		30,933		
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	**438,290**	746,721	**-**	-
Present Value of obligation as at 31st March	**2,498,273**	3,630,862	**1,934,162**	2,153,173
Amont Recognised in Balance Sheet	**2,059,983**	2,884,141	**1,934,162**	2,153,173
D) Expenses recognised during the year				
Current Service Cost	**181,911**	366,830	**175,562**	520,495
Interest Cost	**247,868**	225,636	**149,621**	160,114
Expected return on plan assets	**(47,978)**	(53,673)	**-**	-
Acturial (Gain)/Loss	**509,679**	240,526	**(227,737)**	(298,392)
Net Cost	**891,480**	779,319	**97,446**	382,217
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	**17.54%**	**NA**	**NA**	**NA**
F) Actuarial Assumption				
Mortality Table (LIC)	LIC (1994-96) Ultimate		Indian Assured Lives Mortality (2006-08) Ultimate	
Discount Rate (Per Annum)		7.5%	8%	
Expected Rate of Return on Plan Assets (Per Annum)		8.0%	-	
Rate of Escalation in Salary (Per Annum)		5%	5%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 Deferred Tax Liability (net)

Particulars	31.03.2018	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	**156,207,919**	156,207,919	115,327,739
	156,207,919	156,207,919	15,327,739
Tax effect of items constituting Deferred Tax Assets:			
On Unabosorbed Depreciation Loss	**35,485,134**	35,485,134	12,028,510
Leave Encashment	**679,348**	679,348	633,824
Others	**1,023,845**	1,023,845	1,306,535
	37,188,326	37,188,326	13,968,868
Net Deferred Tax Liability	**119,019,593**	119,019,593	101,358,870

30 Auditors' Fees (excluding Tax)

Particulars	31.03.2018	31.03.2017
Statutory Audit Fees	**410,000**	400,000
Tax Audit Fees	**100,000**	100,000
Others(Included in Professional Charges)	**30,000**	110,000
Total	**540,000**	610,000

31 Contingent Liability and Commitments

Contingent Liability
(To the extent not provided for)

Particulars	31.03.2018	31.03.2017
a) Income Tax demand and Penalty (net of payments)	**3,508,701**	3,508,701

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

32 Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2018	31.03.2017
Foreign Exchange Earning	**-**	5,753,222
Foreign Exchange outgo	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values			Fair Values		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	**As at March 31, 2018**	As at March 31, 2017	As at March 31, 2016
Financial Liabilities						
Borrowings	**1,521,867,634**	1,637,950,000	821,000,000	**1,512,508,606**	1,623,868,768	821,000,000

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets,trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

34 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

C) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer creditrisk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables."

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

35 First Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transiting date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP')

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognizing all assets and liabilities whoserecognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The optional exemptions availed by the Company under Ind AS 101 is as follows:

i) Business Combination

The Company has elected to apply Ind AS 103 Business Combinations prospectively from 1 April, 2016

ii) Deemed cost of property, plant and equipment

The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost ofsuch assets as of transiting date.

iii) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

iv) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 First Time Ind AS adoption Reconciliations

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

i) Effect of Ind AS adoption on Balance Sheet as at 31st March 2017 and 31st March 2016

	Particulars	Balance Sheet as at 1st April, 2016			Balance Sheet as at 31st March, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
	ASSETS						
1	**Non-Current Assets**						
a.	Property,Plant & Machinery	559,297,165	(-)	559,297,165	525,067,356	(1,718,429)	523,348,927
b.	Capital Work-In- Progress	140,344,247	-	140,344,247	140,344,247	-	140,344,247
c	Other Intangible Assets	1,093,615,456	-	1,093,615,456	1,687,972,942	(881,506)	1,687,091,436
	Financial Assets						
i	Investments	182,837,892	-	182,837,892	87,407,338	-	87,407,338
ii.	Other Non - Current Assets	63,398,636	-	63,398,636	77,033,608	-	77,033,608
2	**Current Assets**						
a.	Inventories	7,896,947	-	7,896,947	115,997,940	-	115,997,940
b.	Financial Assets						
i.	Trade Receivables	383,476,908	-	383,476,908	252,132,880	-	252,132,880
ii.	Cash & Cash Equivalents	1,047,936		1,047,936	481,447		481,447
iii	Bank Balances other than (ii) above	21,383,340	-	21,383,340	18,391,887	-	18,391,887
v.	Loans	284,726,999	-	284,726,999	114,408,342	-	114,408,342
vi.	Others (to be specified)						
c.	Current Tax Assets (Net)						
d.	Other Current Assets	6,645,649	-	6,645,649	10,571,596	-	10,571,596
	TOTAL ASSETS	**2,744,671,176**	**1**	**2,744,671,176**	**3,029,809,583**	**(2,599,935)**	**3,027,209,648**
	EQUITY AND LIABILITIES						
	Equity						
a.	Equity Share Capital	373,055,680	(23,610,680)	349,445,000	373,055,680	(23,610,680)	349,445,000
b.	Other Equity	612,971,734	-	612,971,734	657,950,055	8,037,505	665,987,560
	Non Controlling Interest	113,508,511	-	113,508,511	3,258,691	-	3,258,691
	Liabilities						
1	**Non- Current Liabilities**						
a.	Financial Liabilities						
i	Borrowings	914,516,366	23,610,680	938,127,046	1,254,583,074	9,529,448	1,264,112,522
b.	Provisions	3,605,888	-	3,605,888	4,426,260	-	4,426,260
c.	Deferred Tax Liabilities (Net)	101,358,871	-	101,358,871	115,575,803	3,443,790	119,019,593
d	Other Non Current Liabilities	13,835,261	-	13,835,261	13,835,261	-	13,835,261
2	**Current Liabilities**						
a.	**Financial Liabilities**						
i	Borrowings			-			-
ii	Trade Payables	165,171,234	-	165,171,234	144,532,298	-	144,532,298
iii	Other Financial Liabilities	393,958,838	-	393,958,838	407,538,007	-	407,538,007
b.	Other Current Liabilities	25,163,692	-	25,163,692	39,590,593	-	39,590,593
c.	Provisions	27,525,099	-	27,525,099	15,463,861	-	15,463,861
	TOTAL EQUITY AND LIABILITIES	**2,744,671,176**	**-**	**2,744,671,176**	**3,029,809,583**	**(2,599,935)**	**3,027,209,648**

ii) Effect of Ind AS adoption on Total Comprehensive Income

Particulars	For the year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
INCOME			
Revenue form Operations			
Revenue form Operations	1,377,156,442	-	1,377,156,442
Other Income	7,562,776	-	7,562,776
Total Income	**1,384,719,218**	-	1,384,719,218
EXPENSES			
Cost of Materials Consumed	980,400,742	-	980,400,742
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	(115,997,940)	-	(115,997,940)
Employee Benefit Expenses	46,258,224	288,333	46,546,557
Finance Cost	156,264,863	(9,881,232)	146,383,631
Depreciation	192,184,575	2,599,935	194,784,510
Other Expenses	60,347,511	(4,205,200)	56,142,311
Total Expenses	**1,319,457,975**	(11,198,164)	1,308,259,811
Profit/(Loss) Before Tax	**65,261,243**	11,198,164	76,459,407
Tax Expenses :			
Current Tax	12,501,661	-	12,501,661
Income Tax pertaining to earlier years		-	
- MAT Credit Entitlement	(12,501,661)	-	(12,501,661)
Deferred Tax	18,889,624	3,285,732	22,175,356
	18,889,624	3,285,732	22,175,356
Profit/(Loss) after tax	**46,371,619**	7,912,432	54,284,052
Less: Minority Interest (share of Profit) (F)	4,239	-	4,239
Add: Share of Profit/(Loss) in Associate (G)	(1,393,662)	-	(1,393,662)
Profit for the year (E+F-G+H)	**44,982,196**	7,912,432	52,886,151
Other Comprehensive Income:			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation	-	-	288,333
b)Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	(158,657)
	-	-	129,676
Items that will be reclassified to Profit & Loss			
a)Income Tax relating to items that will be reclassified to Profit & Loss			
	-	-	-
Other Comprehensive Income for the year	-	-	129,676
Total Other Comprehensive Income for the year	**44,982,196**	7,912,432	53,015,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

iii) Reconciliation of total comprehensive income for the year ended 31 March, 2017

Nature of Adjustments	Notes	Total Comprehensive Income	Total Equity	
		Mar-17	Mar-17	Mar-16
Net Profit / Total Equity (shareholder's fund) as per previous GAAP		44,982,196	1,031,005,735	986,027,414
Impact of Change in Depreciation	a	2,599,935	(2,599,935)	-
Re-measurement gain/loss of Defined Benefit Obligation		288,333	-	-
Finance Cost		(9,881,232)	9,881,230	-
Other Cost		(4,196,722)	4,200,000	-
Impact of Deferred Tax due to depreciation		3,285,732	(3,444,390)	-
Reclassification of Redeemable preference shares as debt	b	-	(23,610,680)	(23,610,680)
Total equity as per Ind AS/Profit/(loss) before Other Comprehesive Income asper Ind AS		52,886,151	1,015,432,560	962,416,734
Other comprehensive income				-
a) Remeasurement of Defined Benefit Obligation under Other comprehensive income	b	288,333	-	-
b) Income Tax relating to Items that will not be reclassified to Profit & Loss		(158,657)	-	-
Total Comprehensive income as per Ind AS		53,015,827	-	-

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS

Explanation for reconciliation of Balance Sheet and Statement of Profit and Loss and Other Comprehensive income as previously reported under IGAAP to Ind AS

a) Property, plant and equipment

Additional Depreciation charged considering the carrying value as deemed cost as on 1st April, 2016 and balance useful life of the assets

b) Re-measurement gain/loss of Defined Benefit Obligation

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to Statement of profit andloss in a subsequent period."

Borrowings

Under previous GAAP, 6% cumulative redeemable preference shares were classified as a part of total equity. Under Ind AS, hese have been reclassified as debt

For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL). Dividend and distribution tax thereon has been charged as finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 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.

38 During the year ended March 31, 2018, the Company's loan facilities from banks has turned Non-Performing. Management of the company has submitted its resolution plan, which is under consideration with the banks. The Management of the Company is focusing on growth in cash flow and is quite confident to reach some workable solution to resolve the financial posiiton of the company.

39 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.

40 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 P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

Form AOC-1

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

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

Part A - Subsidiary Companies

(Amounts in ₹)

Particulars	**1**
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	31.03.2018
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	10,000,000
Other Equity	(1,48,008)
Total Assets	49,917,912
Total Liabilities	40,065,920
Investments (except in subsidiary companies)	NIL
Turnover	925
Profit/(Loss) before Taxation	(10,875)
Provision for Taxation	-
Profit /(Loss) after Taxation	(10,875)
Proposed Dividend	-
% of shareholding	66.96

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

2 Names of subsidiaries which have been sold / liquidated / demerged during the year: None

For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors
Sri Adhikari Brothers Television Network Ltd

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

Part B - Associate Companies

Particulars	SAB Media Networks Private Limited (SAB Media)
Date on which it became associate	31.03.2016
Latest Audited Balance Sheet Date	31.03.2018
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 ₹)	(4,317,192)
Profit / Loss for the year	(186,413,730)
Considered in Consolidation (Amount in ₹)	(87,407,338)
Not Considered in Consolidation (Amount in ₹)	(99,006,392)

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: None

For P.PARIKH & ASSOCIATES
Chartered Accountants
FRN: 107564W

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2018

For & on behalf of the Board of Directors
Sri Adhikari Brothers Television Network Ltd

Markand Adhikari
Vice Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

CIN: L32200MH1994PLC083853

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

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

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

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

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

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

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

Place: _____

Date: _____

_____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "Sharex Dynamic (India) Pvt. Ltd.; Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400072.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Vice-Chairman & Managing Director
DIN : 00032016

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SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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PROXY FORM

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

23RD ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 25, 2018

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 23rd Annual General Meeting of the Company to be held on Tuesday, September 25, 2018 at 12.30 p.m. at GMS Banquets, D N Nagar, New Link Road, Andheri (W), 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, 2018 along with Reports of the Directors' and Auditors'			
2	Ordinary Resolution for appointment of a Director in place of Mr. Markand Adhikari (DIN: 00032016) Director who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for re-appointment of M/s. P. Parikh & Associates, Chartered Accountants, Mumbai (FRN:107564W) as the Statutory Auditors of the Company to hold office from the conclusion of 23rd Annual General meeting until the conclusion of 27th Annual General Meeting and to fix their remuneration.			
	Special Business:			
4	Ordinary Resolution for re-appointment of Mr. Markand Adhikari (DIN: 00032016) as Vice-Chairman and Managing Director of the Company			
5	Ordinary Resolution for appointment of Dr. Ganesh P. Raut (Din:08047742) as an Independent Director of the Company			
6	Ordinary Resolution for appointment of Mr. Umakanth Bhyravajoshyulu (Din: 08047765) as an Independent Director of The Company			
7	Ordinary Resolution for appointment of Mr. M Soundara Pandian (Din:07566951) as an Independent Director of the Company			
8	Ordinary Resolution for appointment of Mrs. Latasha Laxman Jadhav (Din: 08141498) as a Non-Executive Woman Director of the Company			

Signed this ..... day of ..... , 2018

Signature of shareholder .....

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

Affix Revenue Stamp Re. 1

Note:

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

SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

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

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

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ATTENDANCE SLIP

23RD ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 25, 2018

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 23rd Annual General Meeting of the members of the Company held on Tuesday, September 25, 2018 at 12.30 p.m at GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053.

....

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

Note:

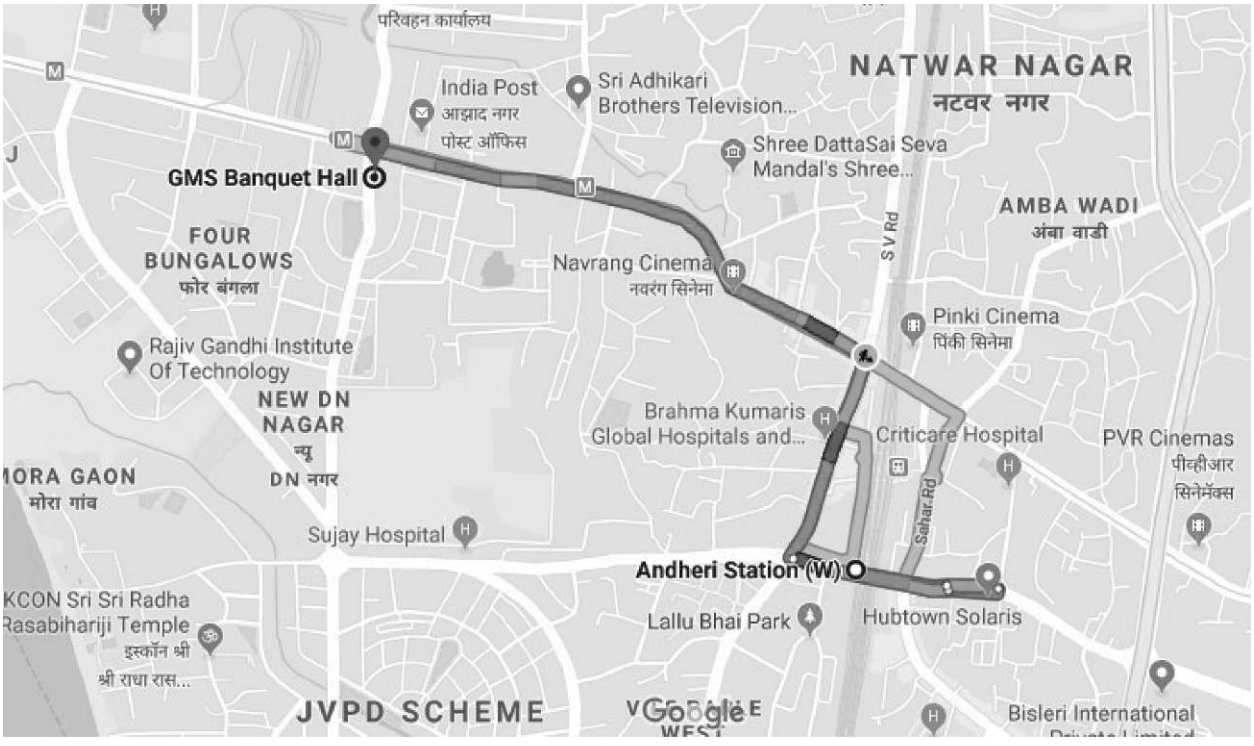
1. Please fill in the Folio / DP ID / Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

2. Please read the instructions for Remote E-Voting given along with this Notice. The remote E- Voting period commences from Saturday, September 22, 2018 (10.00 a.m.) and ends on Monday, September 24, 2018 (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



Address: GMS Banquets, Manmandir Co-operative Housing Society, Sitladevi Complex, DN Nagar, New Link Road, Andheri (W), Mumbai 400053

Prominent Landmark: Opp. Indian Oils



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a Sri Adhikari Brothers Enterprise



SABGROUP
SRI ADHIKARI BROTHERS

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