

SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD

Annual Report 2018 - 19



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CITY OF DREAMS (HOTSTAR): TITLE MONTAGE

SRI ADHIKARI BROTHERS
TELEVISION NETWORK LTD

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SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED
24TH ANNUAL REPORT 2018-2019

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari
Chairman & Managing Director

Dr. Ganesh P Raut
Independent Director

Mr. Umakanth Bhyravajoshyulu
Independent Director

Mr. M Soundara Pandian
Independent Director

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. Latasha Jadhav
Chief Financial Officer
(w.e.f. April 23, 2019)

Ms. Komal Jhamnani
Company Secretary &
Compliance Officer
(w.e.f August 14, 2019)

BANKERS

Bank of Maharashtra

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: support@sharexindia.com
Website: www.sharexindia.com

Dear Shareholders,

It gives me immense pleasure to present you the 24th Annual Report of the Company.

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. 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 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 will successfully cross the hard times of the Company and bring the Company and bring the Company back to its glory.

With warm regards,

Markand Adhikari
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 24th (Twenty Fourth) Annual General Meeting ("AGM") of the members of Sri Adhikari Brothers Television Network Limited will be held on Monday, September 30, 2019 at 2.00 p.m. at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company, for the year ended March 31, 2019 together with the Boards' Reports and Auditor's Report thereon.

2. To appoint a Director in place of Mrs. Latasha Jadhav (DIN: 08141498), Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE, OFFER, ISSUE & ALLOT FURTHER SECURITIES OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Section 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 ('**the Act**') read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all other applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GOI**"), Reserve Bank of India ("**RBI**"), Foreign Investment Promotion Board ("**FIPB**"), Ministry of Information and Broadcasting, Department of Industrial Policy & Promotion ("**DIPP**") and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), including the guidelines for Qualified Institutional Placement prescribed under Chapter VI thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutional Placement (**QIPs**) under SEBI Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non-convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as "securities") to eligible investors under applicable laws, regulations and guidelines whether residents or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or

on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed Rs. 200/- Crore (Rupees Two Hundred Crore Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof).

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

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

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

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

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

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the

issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

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

By Order of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN 00032016

Place: Mumbai
Date: August 14, 2019

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 26 (4) & 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. 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.

6. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).

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. Members are requested to forward all requests for Share Transfers and other communications, correspondence to the RTA – M/s. Sharex Dynamic (India) Private Limited, Unit: Sri Adhikari Brothers Television Network Limited, Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400 072, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.

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

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

11. 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.

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

13. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred the unpaid and unclaimed dividend for the financial year 2010-11 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

14. 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 2011-12. The balance amount lying in Unpaid Dividend Account for the financial year 2011-12 is due for transfer to the IEPF on November 4, 2019. Members, who have not encashed their dividend for the financial year 2011-12, are advised to write to the Company immediately for claiming their dividends declared by the Company.

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

16. 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.

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

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

18. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future.

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 to the Company.

    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 24th 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 along with a 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:

In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and SS-2 issued by the ICSI, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 24th AGM of the Company, dated August 14, 2019 (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 24th 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 voting through poll papers at the AGM in 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 e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services 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 given 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 clicking 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 Friday, September 27, 2019 from (10:00 am) and ends on Sunday, September 29, 2019 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. Monday, September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

b. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 23, 2019. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through polling paper.

c. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2019, 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 of 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 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" to 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 through e-voting process, will, not later than 48 hours from the conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairman/Authorized Person. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.adhikaribrothers.com and on the website of the NSDL www.evoting.nsdl.com. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

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

Item No. 3

To meet the capital expenditure, long term working capital requirements, other requirements arising out of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of Rs. 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding Rs. 200/- Crore (Rupees Two Hundred Crore Only).

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

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

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

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 41, 42, 62 and 71 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time and the Listing Regulations, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decides otherwise by passing a special resolution.

The Board recommends the Special Resolution as set out at Item no. 3 of the Notice for approval of the shareholders.

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

By Order of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN 00032016

Place: Mumbai
Date: August 14, 2019

In pursuance to the provisions of Regulation 26(4) and 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	**Mrs. Latasha Jadhav**
DIN	08141498
Date of Birth (Age)	April 20, 1971 (48 years)
Nationality	Indian
Date of Appointment as Director	May 30, 2018
Designation	Non-Executive Director
Experience/ Expertise	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	Non-Executive Director w.e.f. May 30, 2018 liable to retire by rotation.
Remuneration sought to be paid	Nil
Remuneration last drawn	Not Applicable
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
Number of Meetings of the Board attended during the year	7 (Seven)
Shareholding in the Company (Equity Shares of Rs. 10/- each)	Nil
List of Directorships in other Companies	1. SAB Events & Governance Now Media Limited 2. TV Vision Limited 3. Krishna Showbiz Services Private Limited 4. HHP Broadcasting Services Private Limited 5. UBJ Broadcasting Private Limited 6. MPCR Broadcasting Service Private Limited 7. Titanium Merchant Private Limited 8. Global Showbiz Private Limited 9. Prime Global Media Private Limited 10. SABGroup Content Network 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. SAB Global Entertainment Media Private Limited 16. Ruani Media Service Private Limited 17. Abhivadan Media Services Private Limited 18. Ashpreet Production Service Private Limited
List of Chairmanship or membership of various Committees in listed company and others 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**: Nil
Relationship with other Directors of the Company	Not Related

BOARD'S REPORT

To
The Members,
Sri Adhikari Brothers Television Network Limited

The Board of Directors of your Company hereby presents the 24th Annual Report on the Business and operations of your Company along with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019.

Financial Highlights:

(₹ in Lakh)

Sr. No.	Particulars	Standalone		Consolidated	
		For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Revenue from operations	1,524.47	5,748.63	1,524.47	5,748.63
2	Other income	120.30	26.85	120.30	26.86
3	**Profit / (Loss) before Depreciation & Expenses, Exceptional items, Finance Cost and Tax**	**(740.06)**	**(470.36)**	**(740.05)**	**(470.47)**
4	**Less** : Depreciation and Amortization	2,398.07	2,333.29	2,398.06	2,333.29
5	**Less:** Finance charge	1,224.45	1,596.63	1,224.57	1,596.63
6	**Profit / (Loss) after depreciation / finance cost before exceptional items and Tax**	**(4,362.57)**	**(4,400.29)**	**(4,362.69)**	**(4,400.40)**
7	Less: Exceptional items	888.01	-	888.01	-
8	**Profit / (Loss) before tax expense**	**(5,250.58)**	**(4,400.29)**	**(5,250.70)**	**(4,400.40)**
9	Less: Provision for Tax	-	0.25	-	0.25
10	**Profit / (Loss) after Tax**	**(5,250.58)**	**(4,400.54)**	**(5,250.70)**	**(4,400.65)**
11	Less : share of minority interest	-	-	(0.04)	(0.04)
12	Add: profit/ (Loss) of associates	-	-	-	(874.07)
13	Other Comprehensive Income	(13.62)	11.63	(13.62)	11.63
14	**Total Comprehensive Income for the period**	**(5,264.20)**	**(4,388.91)**	**(5,264.28)**	**(5,263.06)**
15	Earnings per Share (Basic and Diluted)	(15.03)	(12.59)	(15.03)	(15.09)

The financial statements of the Company for the financial year ended March 31, 2019 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

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

REVIEW OF OPERATIONS:

During the financial year under review, performance of the Company got impacted due to various reasons and Company has witnessed reduction/drop in operations of the Company. As such, the Company earned total revenue of Rs. 1,644.77 Lakh as against Rs. 5,775.48 Lakh in the previous year. The Loss before tax is Rs. 5,250.58 Lakh as against Loss before tax Rs. 4,400.29 Lakh in the previous year. The Loss after tax is Rs. 5,250.58 Lakh as against Loss after tax Rs. 4,400.54 Lakh in the previous year.

The total comprehensive income is (Rs. 5,264.20) Lakh as against (Rs. 4,388.91) Lakh in the previous year.

Due to decrease in revenue, the 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)". 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 and is focusing to generate cash flows in the Company.

STATE OF THE COMPANY AFFAIRS:

The Company operates in Single segment i.e. Content Production and Distribution.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the financial year 2018-19.

TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to Reserves & Surplus.

DIVIDEND:

Due to loss during the financial year under review, your Directors do not recommend any dividend for the financial year 2018-19.

INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the provisions of Section 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend amount along with the shares for F.Y. 2010-11 remaining unclaimed/unpaid for a period of seven consecutive years was due to be transferred to Investor Education and Protection Fund (IEPF) in the financial year 2018-19. As such the unclaimed/unpaid dividend amount of Rs. 75,556/- for F.Y.2010-11 were transferred to IEPF authority and 5,488 Shares for F.Y. 2010-11 were also transferred to the IEPF Authority.

Further, the unpaid/unclaimed dividend amount lying with the Company for the F.Y. 2011-12 and corresponding shares for the said F.Y. 2011-12 are due to transfer to the IEPF Authority on November 4, 2019.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the financial year under review.

PUBLIC DEPOSITS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Mrs. Latasha Jadhav (DIN: 08141498), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered herself for re-appointment. The Nomination & Remuneration Committee and the Board recommends the re-appointment of Mrs. Latasha Jadhav as Director of the Company.

As stipulated under the Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the brief resume of the Directors proposed to be appointed / re-appointed is given in the Notice forming part of this Annual Report.

Appointment

At the 23rd AGM held on September 25, 2018, the members of the Company appointed following Directors as Independent

Directors of the Company:-

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

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

The members appointed Mrs. Latasha Jadhav (DIN: 08141498) as Non-Executive Director of the Company and re-appointed Mr. Markand Adhikari (DIN: 00032016) as Vice Chairman and Managing Director of the Company for further period of 3 years w.e.f. August 18, 2018, who shall be liable to retire by rotation. Further, re-designated Mr. Markand Adhikari (DIN: 00032016) from Vice-Chairman & Managing Director to Chairman & Managing Director of the Company w.e.f. September 07, 2018, without change in the terms and conditions of his appointment as approved at the 23rd AGM of the Company.

During the financial year under review and upto the period of signing of this report, the Board of Directors:

a. Appointed Ms. Navita Khunteta as the Company Secretary & Compliance Officer of the Company w.e.f. April 23, 2019.

b. Appointed Ms. Komal Jhamnani, Company Secretary & Compliance Officer of the Company w.e.f. August 14, 2019.

c. Appointed Mrs. Latasha Jadhav, Director of the Company as the Chief Financial Officer of the Company w.e.f. April 23, 2019.

Resignation

1. Mrs. Shilpa Jain, Company Secretary & Compliance Officer of the Company resigned w.e.f. November 28, 2018.

2. Ms. Navita Khunteta who was appointed as Company Secretary & Compliance Officer of the Company w.e.f. April 23, 2019 resigned w.e.f. August 14, 2019.

The Board expressed its appreciation for the contribution made by Ms. Shilpa Jain and Ms. Navita Khunteta during their tenure as the KMP of the Company.

Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Remuneration to Non-Executive Directors

During the financial year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the details of Key Managerial Personnel (KMP) of the Company during the financial year under review is stated herewith:

Sr. No.	Name of the KMP	Designation
1.	Mr. Markand Adhikari	Chairman & Managing Director
2.	Ms. Shilpa Jain	Company Secretary (resigned w.e.f. November 28, 2018)

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV to the Act, states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
iv. Providing perspectives and feedback going beyond information provided by the management.
v. Ability to contribute to and monitor our corporate governance practices

During the financial year under review, the Nomination and Remuneration Committee reviewed the performance of all the executive and non-executive directors.

A separate meeting of the Independent Directors was held for evaluation of performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

The notice of meeting of the Board of Directors and Committees were given to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board/Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standards on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year under review, the Board of Directors met 7 (Seven) times, the details of which are given in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under (SS-1) issued by ICSI and the Companies Act, 2013.

COMMITTEES OF THE BOARD:

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Company has constituted 3 (Three) Committees of the Board which is stated below:

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

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

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition, terms of reference, role of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

All the recommendations made by the Audit Committee were accepted and approved by the Board.

The Audit Committee of the Company reviews the reports, to be submitted to the Board of Directors with respect to auditing and accounting matters and on the matters for which it has been authorized by the Board as per the terms prescribed under Listing Regulations. It also supervises the Company's internal control and financial reporting process.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to provisions of Section 178 of the Companies Act, 2013 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 Companies Act, 2013 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 avails 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 2018-19, no employee or director was denied access to the Audit Committee.

EXTRACT OF ANNUAL RETURN:

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

Further, pursuant to the provisions of Section 134(3)(a), the extract of annual return of the Company for the year under review shall be made available on the website of the Company viz. http://www.adhikaribrothers.com/.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year under review, the particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013, are given in the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

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

During the financial year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other information as required under the said provisions is appended to this report as **"Annexure II - Part B".**

PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

No material contracts or arrangements with related parties were entered into during the financial year under review. Further, the prescribed details of Related Party Transactions in Form AOC 2, in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the **"Annexure III"** to this report.

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, 2019, 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 financial year under review, the Board of Directors reviewed the affairs of the subsidiary and associate company. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company alongwith its subsidiary and associate company 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, 2019.

In accordance with Section 136 of the Companies Act, 2013, 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 Annual General Meeting.

PERFORMANCE OF SUBSIDIARY AND ASSOCIATE COMPANY:

1. During the financial year under review, no commercial operations were undertaken in Westwind Realtors Private Limited, subsidiary of the Company . The loss before/after tax is Rs. (12,390) as against loss of Rs. (10,875) in the previous year.

2. During the financial year under review, SAB Media Networks Private Limited, an associate of the Company has earned NIL revenue as against Rs. 1,055.25 Lakh in the previous year. The loss before / after tax is Rs. (1,718.81) Lakh as against loss of Rs. (1,864.14) Lakh in the previous year.

STATUTORY AUDITORS AND THEIR REPORT:

Statutory Auditors

M/s P. Parikh & Associates, Chartered Accountants Mumbai (FRN: 107564W) were appointed as the Statutory Auditors of the Company at the 23rd AGM held on September 25, 2018, for a term of 4 (four) years, to audit the financial statements of the Company for the financial years from 2018-19 to 2021-22, and who shall hold office from the conclusion of the 23rd AGM till the conclusion of the 27th AGM, at a remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors for F.Y. 2018-19 to F.Y. 2021-22.

The Company has received a written consent and an eligibility certificate from M/s P. Parikh & Associates stating that they are willing to act as statutory auditors of the Company and that their appointment satisfies the criteria as provided under section 141 of the Companies Act, 2013.

Statutory Auditors Report

The statutory auditors' report for financial year 2018-19 on the financial statements forms part of this Annual report.

Further, following were the management's reply to the qualifications made by the statutory auditors in their report for financial year 2018-19.

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

   Due to defaults in repayment of loan taken from Banks, 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 / reversed the unpaid interest charged, from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to

about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understand by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.

Management reply for point 1:

The Company has submitted its resolution plan to banks, which is under consideration, effect of the same will be given when resolution plans with banks are finalized.

2) Details of Audit Qualification: Non Provision for Impairment in the value of intangible business and commercial rights

The aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2019 is Rs. 130,10,99,857/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of impairment in the value of these business and commercial rights. However, in 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, 2019.

3) Details of Audit Qualification: Impairment in the value of intangible business and commercial rights of the Associate Company:

There is no revenue generation from intangible assets in the books of SAB Media Networks Private Limited having carrying value of Rs. 11,334.83 lakh during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.

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.

4) Details of Audit Qualification: Non Provision of Interest on loan by the Associate Company:

Due to defaults in repayment of dues in the books of SAB Media Networks Private Limited, company's accounts has been classified as non-performing by the bank and bank has taken the possession of the collateral securities belonging to promoters and has invoked the shares pledge as collaterals provided by the third party and recovered the part of interest amounting to Rs. 226.76 lakhs from sale of invoked shares. The Company has not provided the balance interest amounting to Rs. 1397.09 lakhs charged by the bank and to that extent, finance cost, total loss and current financial liability is understated.

Management reply for point 4:

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 bank effect of the same will be given when resolution plans with bank is finalized.

5) During the financial year 2018-2019, the Company has been served a legal notice from one of its secured lenders proposing to initiate proceedings under Insolvency and Bankruptcy Code, 2016 by filing necessary application before the jurisdictional National Company Law Tribunal (NCLT) as per the applicable law and rules.

Management reply for point 5:

The application of the secured lender in National Company Law Tribunal (NCLT) is yet to be admitted and the Company has not received any order from NCLT for the same.

During the financial year under review, the Statutory Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its Meeting held on 11th February, 2019, has appointed M/s. Pankaj Nigam & Associates, Company Secretaries, Ghaziabhad, as the Secretarial Auditors to conduct audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year 2018-19 is appended to this report as "**Annexure IV**".

During the financial year under review, following are the qualifications of the Secretarial Auditors of the Company alongwith the reply of the Management to the same:

a) The board of directors did not have a woman director for the period 1st April, 2018 to 29th May, 2018 as is required under Section 149 of the Act

Management Reply:

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Women Director w.e.f. May 30, 2018 and accordingly, complied with the said requirement.

b) The company does not have a Chief Financial Officer for the period under review as is required Section 203 of the Act;

Management Reply:

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Chief Financial Officer w.e.f. April 23, 2019 and accordingly, complied with the said requirement.

c) The company has not appointed Internal Auditors during the period under review as is required under Section 138 of the Act;

Management Reply:

The Company is in process of appointing an appropriate candidate for the said position.

d) Compliance Officer is not a qualified company secretary for the period from November 29, 2018 to March 31, 2019 as is required under regulation 6 of LODR;

Management Reply:

The Company was in the process of appointing an appropriate candidate and subsequently, Ms. Navita Khunteta was appointed as the Company Secretary and the Compliance Officer of the Company w.e.f. April 23, 2019.

e) The Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE);

Management Reply:

The Company has paid listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as on May 18, 2018.

f) Pursuant to our observation at (a) hereinabove the composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till May 29, 2018;

Management Reply:

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Women Director w.e.f. May 30, 2018 and accordingly, complied with the said regulation.

g) The Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly & yearly under regulation 33 & 17(8) of LODR respectively is not being signed by CFO as the company did not have an CFO; and

Management Reply:

The Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, the Company has appointed Mrs. Latasha Jadhav as the Chief Financial Officer w.e.f. April 23, 2019.

h) Non-Disclosure/Delayed Disclosure of the following Events as required under regulation 30(6) of LODR:

i. one of the secured lender had approached NCLT under Insolvency and Bankruptcy Code (IBC) and the said application is pending; however no order has been passed (not disclosed);

ii. Outcome of Board Meeting held on 29th March, 2019 submitted to the BSE Ltd. on 11th April, 2019 (delayed disclosure).

Management Reply:

i. The application of the secured lender in NCLT is yet to be admitted and the Company has not received any order from National Company Law Tribunal (NCLT) for the same.

ii. The Outcome has been duly submitted to NSE on 29th March, 2019 itself. However, inadvertently due to some technical error the outcome of the Board meeting held on 29th March, 2019 could not be filed on the Listing Center of BSE Limited. The said outcome was later submitted to BSE on April 11, 2019 at 6:17:55 p.m.

MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the government has not prescribed maintenance of the cost records for services dealt with by the Company. Hence, the prescribed section for maintenance of cost records is not applicable to the Company during the financial year under review.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the company is required to appoint an internal auditor. Despite of constant efforts the Company could not identify a suitable candidate to be appointed as internal auditor of the Company. However, the Company is making rigorous efforts to search for suitable candidate for the said position.

INTERNAL FINANCIAL CONTROL:

Your Company has an adequate system for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Audit Committee evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE:

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

a. Management Discussion and Analysis Report;
b. Report on Corporate Governance;
c. Declaration on Compliance with Code of Conduct;
d. Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company;
e. Certificate regarding compliance of conditions of Corporate Governance.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on

Corporate Social Responsibility initiatives.

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 2018-19 to which this financial statements relate and the date of this Report.

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 with Rules made thereunder. The Company has constituted an Internal Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the complaints' in relation to the Sexual Harassment of Women at Workplace filed/disposed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

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 financial year under review.

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

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

Conservation of Energy:

a. Steps taken or impact on conservation of energy – The Operations of the Company are not much 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 much 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.

Technology Absorption:

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

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

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

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

Foreign Exchange earnings and Outgo: Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, 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. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c. the directors 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. the directors have prepared the annual accounts on a going concern basis;

e. the directors 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. the directors 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 places on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and looks forward for their continued support in the future as well.

By Order of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place: Mumbai
Date: August 14, 2019

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9
(As on the financial year ended 31st March, 2019)

[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 - support@sharexindia.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 is stated herewith:-

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, Adhikari 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'S									
(1). INDIAN									
(a). Individual	51,85,059	0	51,85,059	14.838	46,70,059	0	46,70,059	13.364	-1.474
(b). Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
(c). State Govt(s).	0	0	0	0.000	0	0	0	0.000	0.000
(d). Bodies Corp.	30,61,786	0	30,61,786	8.762	30,61,786	0	30,61,786	8.762	0.000
(e). FIINS / BANKS.	0	0	0	0.000	0	0	0	0.000	0.000
(f). Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (1):-	**82,46,845**	**0**	**82,46,845**	**23.600**	**77,31,845**	**0**	**77,31,845**	**22.126**	**-1.474**
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0	0.000	0	0	0	0	0.000
(b). Other Individual	0	0	0	0.000	0	0	0	0	0.000
(c). Bodies Corporates	0	0	0	0.000	0	0	0	0	0.000
(d). Banks / FII	0	0	0	0.000	0	0	0	0	0.000
(e). Qualified Foreign Investor	0	0	0	0.000	0	0	0	0	0.000
(f). Any Other Specify	0	0	0	0.000	0	0	0	0	0.000
Sub-total (A) (2):-	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0**	**0.000**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**82,46,845**	**0**	**82,46,845**	**23.600**	**77,31,845**	**0**	**77,31,845**	**22.126**	**-1.474**
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	900	0	900	0.003	900	0	900	0.003	0.000
(b). Banks / FI	71,56,155	0	71,56,155	20.479	55,40,583	0	55,40,583	15.855	-4.624
(c). Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
(d). State Govt.	0	0	0	0.000	0	0	0	0.000	0.000
(e). Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(f). Insurance Companies	2,02,344	0	2,02,344	0.579	2,02,344	0	2,02,344	0.579	0.000
(g). FIIs	0	0	0	0.000	0	0	0	0.000	0.000
(h). Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(i). Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(1):-	**73,59,399**	**0**	**73,59,399**	**21.061**	**57,43,827**	**0**	**57,43,827**	**16.437**	**-4.624**
2. Non-Institutions									
(a). BODIES CORP									
(i). Indian	70,67,357	0	70,67,357	20.225	47,16,467	0	47,16,467	13.501	-6.724
(ii). Overseas	0	0	0	0.000	0	0	0	0.000	0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	61,36,561	30,016	61,66,577	17.647	80,53,102	27,716	80,80,818	23.125	5.478
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	48,98,818	0	48,98,818	14.019	72,19,530	0	72,19,530	20.660	6.641
(c). Other (specify)									
i) Non Resident Indians	1,98,613	0	1,98,613	0.568	3,18,837	0	3,18,837	0.912	0.344
ii) Overseas Corporate Bodies	0	0	0	0.000	0	0	0	0.000	0.000
iii) Foreign Nationals	0	0	0	0.000	0	0	0	0.000	0.000
iv) Clearing Members	6,00,800	0	6,00,800	1.719	5,98,969	0	5,98,969	1.714	-0.005
v) Trusts	561	0	561	0.002	561	0	561	0.002	0.000
vi) IEPF	19,094	0	19,094	0.055	24,582	0	24,582	0.070	0.016
vii) Foreign Bodies - D R	0	0	0	0.000	0	0	0	0.000	0.000
viii) HUF	3,84,936	0	3,84,936	1.102	5,07,564	0	5,07,564	1.452	0.350
ix) NBFC Registered with RBI.	1,500	0	1,500	0.004	1,500	0	1500	0.004	0.000
Sub-total (B)(2):-	**1,93,08,240**	**30,016**	**1,93,38,256**	**55.340**	**2,14,41,112**	**27,716**	**2,14,68,828**	**61.440**	**6.100**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2,66,67,639	30,016	2,66,97,655	76.401	2,71,84,939	27,716	2,72,12,655	77.877	1.476
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**
Grand Total (A+B+C)	**34,914,484**	**30,016**	**3,49,44,500**	**100.000**	**3,49,16,784**	**27,716**	**3,49,44,500**	**100.000**	**0.000**

ii. Shareholding of Promoters and Promoters' Group:

Sr. No.	Promoters' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
1.	Mr. Markand Adhikari	30,04,730	8.599	7.578	24,89,730	7.125	6.104	-1.474
2.	Late Mr. Gautam Adhikari	21,78,829	6.235	5.868	21,78,829	6.235	5.868	0.000
3.	Prime Global Media Pvt. Ltd.	11,61,786	3.325	2.166	11,61,786	3.325	2.166	0.000
4.	Global Showbiz Pvt. Ltd.	19,00,000	5.437	4.650	19,00,000	5.437	4.650	0.000
5.	Mr. Heeren Adhikari	500	0.001	0.000	500	0.001	0.000	0.000
6.	Ms. Swati Heerenkumar Adhikari	500	0.001	0.000	500	0.001	0.000	0.000
7.	Ms. Bindu Raman	500	0.001	0.000	500	0.001	0.000	0.000
	Total	**82,46,845**	**23.599**	**20.262**	**77,31,845**	**22.125**	**18.788**	**-1.474**

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 Adhikari**					
	At the Beginning of the Year		30,04,730	8.599		
	Date	**Reason**				
	27.11.2018	Invocation of pledged shares by Union Bank of India	(5,15,000)	1.474	24,89,730	7.125
	At the end of the year				**24,89,730**	**7.125**
2	**Late Mr. Gautam Adhikari**					
	At the Beginning of the year		21,78,829	6.235		
	Changes during the year		No change during the Year			
	At the end of the year				**21,78,829**	**6.235**
3	**Global Showbiz Private Limited**					
	At the Beginning of the year		19,00,000	5.437		
	Changes during the year		No change during the Year			
	At the end of the year				**19,00,000**	**5.437**
4	**Prime Global Media Private Ltd**					
	At the Beginning of the year		11,61,786	3.325		
	Changes during the year		No change during the Year			
	At the end of the year				**11,61,786**	**3.325**

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
5	**Mr. Heeren Adhikari**				
	At the Beginning of the year	500	0.001		
	Changes during the year	No change during the Year			
	At the end of the year			**500**	**0.001**
6	**Ms. Swati Heerenkumar Adhikari**				
	At the Beginning of the year	500	0.001		
	Changes during the year	No change during the Year			
	At the end of the year			**500**	**0.001**
7	**Ms. Bindu Raman**				
	At the Beginning of the year	500	0.001		
	Changes during the year	No change during the Year			
	At the end of the year			**500**	**0.001**

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
1	Indian Overseas Bank	41,72,500	11.940	41,72,500	11.940
2	Aranav Trading And Investments Private Ltd	23,18,214	6.634	23,18,214	6.634
3	Kalash Trading And Investments Private Ltd	15,00,000	4.293	15,00,000	4.293
4	Ramchandra Prabodhchandra Purohit	13,09,867	3.748	13,09,867	3.748
5	Punjab National Bank	15,26,833	4.369	12,40,000	3.548
6	Rashesh Purohit	5,02,780	1.439	5,02,780	1.439
7	Pankaj Jain@	0	0	4,60,489	1.318
8	Jetinder Singh Gouri	70,936	0.203	3,45,000	0.987
9	Ruchi Gupta	2,29,098	0.656	2,29,098	0.656
10	Mahendra Girdharilal	2,09,179	0.599	2,09,179	0.599
11	Karvy Stock Broking Ltd- F.O.	2,41,338	0.691	1,84,913	0.529
12	Central Bank of India	14,55,510	4.165	1,27,779	0.366
13	Assent Trading Private Ltd	19,00,000	5.437	1,00,000	0.286

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, 2019 and not as on April 1, 2018.

v. Shareholding of Directors and Key Managerial Personnel (KMPs):

Sr. No.	For each of the Directors and KMPs		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Mr. Markand Adhikari**					
	At the Beginning of Year		30,04,730	8.599		
	Changes during the Year					
	Date	**Reason**				
	27.11.2018	Invocation of pledged shares by Union Bank of India	(5,15,000)	1.474	24,89,730	7.125
	At the end of the year				**24,89,730**	**7.125**
2.	**Dr. Ganesh P Raut**					
	At the Beginning of Year		0	0.000		
	Changes during the Year		No Change during the Year			
	At the end of the year				**0**	**0.000**
3.	**Mr. Umakanth Bhyravajoshyulu**					
	At the Beginning of Year		0	0.000		
	Changes during the Year		No Change during the Year			
	At the end of the year				**0**	**0.000**
4.	**Mr. M Soundara Pandian**					
	At the Beginning of Year		0	0.000		
	Changes during the Year		No Change during the Year			
	At the end of the year				**0**	**0.000**
5.	***Mrs. Latasha Jadhav**					
	At the Beginning of Year		0	0.000		
	Changes during the Year		No Change during the Year			
	At the end of the year				**0**	**0.000**
6.	**Ms. Shilpa Jain**					
	At the Beginning of Year		0	0.000		
	Changes during the Year		No Change during the Year			
	At the end of the year				**0**	**0.000**

*Appointed as Non-Executive Director w.e.f. May 30, 2018.

V. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the year	15,195.06	1,289.50	-	16,484.56
Changes in during financial year				
Addition	995.00	157.98	-	1,152.98
Reduction	(69.97)	-	-	(69.97)
Net Changes	925.03	157.98	-	1,083.57
Indebtness at the closing of the year	16,120.09	1,447.49	-	17,567.58

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In Lakh)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Markand Adhikari Chairman & Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.00*	2.00
	(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)	**2.00**	**2.00**
	Ceiling as per the Act	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.	

*The Company has paid remuneration only for four months

B. Remuneration to other directors:

(₹ In Lakh)

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors				Total Amount
		Independent Directors			Non Independent	
		Dr. Ganesh P. Raut	Mr. Umakanth Bhyravajoshyulu	Mr. M. Soundara Pandian	Mrs. Latasha Jadhav	
1.	Sitting Fees	1.20	1.20	1.60	0.00	4.00
2.	Commission					
	- as % of profit	0.00	0.00	0.00	0.00	0.00
	- others, specify…	0.00	0.00	0.00	0.00	0.00
3.	Others, please specify	0.00	0.00	0.00	0.00	0.00
4.	**Total**	**1.20**	**1.20**	**1.60**	**0.00**	**4.00**
	Ceiling as per the Companies Act, 2013	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.				

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

(₹ In Lakh)

Particulars of Remuneration	Key Managerial Personnel			Total
	CEO	CFO	Company Secretary & Compliance Officer	
			Ms. Shilpa Jain (upto November 28, 2018)	
1 Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	5.33	5.33
(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				
- as % of profit	-	-	-	-
- others specify	-	-	-	-
5 Others, please specify	-	-	-	-
Total	**-**	**-**	**5.33**	**5.33**

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

Note: One of the creditor who had granted Secured loan to the Company had approached NCLT under Insolvency and Bankruptcy Code (IBC). However, the same is yet to be admitted and the Company has not received the order from NCLT.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 14, 2019

Markand Adhikari
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**
	Executive Directors	
1	Mr. Markand Adhikari	Not applicable since company has paid remuneration for only four months.
	Non- Executive Directors	
2	Dr. Ganesh P. Raut	0.49
3	Mr. Umakanth Bhyravajoshyulu	0.49
4	Mr. M. Soundara Pandian	0.65
5	Mrs. Latasha Jadhav (w.e.f. 30.05.2018)	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	Not applicable since company has paid remuneration for only four months.
2	Dr. Ganesh P Raut	No increase in sitting fees as compared to last financial year.
3	Mr. Umakanth Bhyravajoshyulu	No increase in sitting fees as compared to last financial year
4	Mr. M. Soundara Pandian	No increase in sitting fees as compared to last financial year
5	Mrs. Latasha Jadhav (w.e.f. 30.05.2018)	NA*
6	Ms. Shilpa Jain	NA*
	*NA - Not comparable since the tenure covers only few months in the Financial Year 2018-19.	
(iii)	The percentage increase in the median remuneration of employees in the financial year	(27.75)
(iv)	The number of permanent employees on the rolls of the Company	2 (as on March 31, 2019)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.

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

Markand Adhikari
Chairman &
Managing Director
DIN : 00032016

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

Place: Mumbai
Date: August 14, 2019

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 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. Santosh Thotam (upto November 21, 2018)	Senior Manager - Finance & Accounts	1,308,020.00	Full Time emp	B.Com, 26 years	17-Apr-2000	46	Parekhplast India Private Limited	NIL	Not Related
2	Mr. Hemant Patil (upto October 31, 2018)	Asst Manager - Finance & Accounts	942,283.00	Full Time emp	B.Com, 21 years	4-Mar-1998	48	A. R. Sodha & Co	0.002	Not Related
3	Mr. Suresh Khilari (upto October 31, 2018)	Manager	826,238.00	Full Time emp	B.Com, 24 years	6-Apr-2000	48	Etban Apparels	0.002	Not Related
4	Mrs. Shilpa Jain (November 28, 2018)	Company Secretary	532,554.00	Full Time emp	B.Com, Company Secretary, L.L.B, 9 years	1-Jul-2017	32	Fraser & Co. Limited	NIL	Not Related
5	Mr. Markand Adhikari (Remuneration upto July 31, 2018)	Managing Director	200,000.00	Full Time emp	Intermediate in Arts from University of Mumbai, more than 31 years	19-Dec-1994	61	Not Applicable	7.125	Managing Director
6	Mr. Rajendra Gharat	Office Assistant	1,32,510.00	Full Time emp	HSC, 20 years	1-Sep-2005	55	Ashmita Construction	NIL	Not Related
7	Mr. Pranay Patil	Executive	1,32,500.00	Full Time emp	B.Com, 5 years	1-Nov-2018	29	D.N.Shukla & Co.	NIL	Not Related
8	Mr. Suresh Potale	Office Assistant	78,375.00	Full Time emp	HSC, 22 years	20-Nov-1997	47	Not Applicable	NIL	Not Related

II Name of employees who were employed throughout the Financial Year 208-19 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 2018-19 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 2018-19 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

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis.

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2018-19.

2. Details of contracts or arrangements or transactions not in the ordinary course of business.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	TV Vision Limited Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman & Managing Director of TV Vision Limited
b)	Nature of contracts/arrangements/transaction	Providing rental services
c)	Duration of the contracts/arrangements/transaction	Three (03) year commencing from November 15, 2018
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent of Rs. 6,91,810/- till completion of 12 months from November 15, 2018
e)	Justification for entering into such contracts or arrangements or transactions'	In order to have registered office of Group Companies in the same building.
f)	Date of approval by the Board	May 30, 2018
g)	Amount paid as advances, if any	Rs. 25 lakh as security deposit
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SAB Events & Governance Now Media Limited Mr. Markand Adhikari, Chairman & Managing Director of the Company is Chairman of SAB Events & Governance Now Media Limited and Mr. Kailasnath Adhikari, Managing Director of SAB Events & Governance Now Media Limited is son of Mr. Markand Adhikari
b)	Nature of contracts/arrangements/transaction	Providing rental services
c)	Duration of the contracts/arrangements/transaction	Three (03) years commencing from October 1, 2018.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Three (03) years commencing from October 1, 2018 for monthly rent of Rs 1,87,670/- Leave and License agreement has been entered between parties for monthly rental fees of Rs.1,87,670/-, with interest free refundable deposit of Rs.2,00,000/-
e)	Justification for entering into such contracts or arrangements or transactions'	In order to have registered office of Group Companies in the same building.
f)	Date of approval by the Board	August 13, 2018
g)	Amount paid as advances, if any	Rs 2 lakh as security deposit.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable.

On behalf of the Board of Directors of
Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Chairman & Managing Director
DIN: 00032016

Place:- Mumbai
Date:- August 14, 2019

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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, 2019 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 2019 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 (effective up to 9th November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10th November 2018);
    (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:**

I Pertaining to Companies Act, 2013:

(a) the board of directors did not have a woman director for the period 1st April, 2018 to 29th May, 2018 as is required under Section 149 of the Act;

(b) the company does not have a Chief Financial Officer for the period under review as is required Section 203 of the Act;

(c) the company has not appointed Internal Auditors during the period under review as is required under Section 138 of the Act;

II Pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

(d) Compliance Officer is not a qualified company secretary for the period from 29th November, 2018 to 31st March 2019 as is required under regulation 6 of LODR;

(e) the Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE);

(f) pursuant to our observation at (a) herein above the composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till 29th May, 2018;

(g) the Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly & yearly under regulation 33 & 17(8) of LODR respectively is not being signed by CFO as the company did not have an CFO; and

(h) Non-Disclosure/Delayed Disclosure of the following Events as required under regulation 30(6) of LODR:

i. one of the secured lender had approached NCLT under Insolvency and Bankruptcy Code (IBC) and the said application is pending; however no order has been passed (not disclosed);

ii. Outcome of Board Meeting held on 29th March, 2019 submitted to the BSE Ltd. on 11th April, 2019 (delayed disclosure).

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 subject to our observation at 'sub-para (a) and (f) of the previous paragraph'.

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 subject to our observation as mentioned above.

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 there were no major corporate events having a major bearing on the company's affairs.

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 : Ghaziabad
Date : August 14, 2019

'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 : Ghaziabad
Date : August 14, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Macroeconomics scenario

India is expected to become the fifth largest economy in 2019. According to International Monetary Fund World Economic Outlook (October-2018), GDP (nominal) of India in 2018 at current prices is US$ 2,690 billion. India's per capita nominal GDP is estimated to have grown by 10.6% in 2018. India remained the growth leader in 2018 amongst major economies including Emerging Markets and Developing Economies (EMDEs) over the last five years.

Media and Entertainment Industry

(Source: EY – FICCI Indian Media and Entertainment Industry Report 2019)

India is a huge market with very positive growth fundamentals across virtually every type of media. The market is strategically interesting to global players seeking to monetize content and capture growth upside, either as a participant via licensing or other commercial arrangements, or as an outright owner through an in-bound acquisition or organic investment approach.

With more than 850 TV channels and over 17,000 newspapers, the country is one of the most diverse and vibrant media markets globally. Yet the headroom for future growth is significant. Advertising, the lifeline of India's M&E industry, remains amongst the lowest in terms of spend as a percentage of GDP. The country is also at an inflection point in wireless broadband connectivity and infrastructure that combined with its GDP growth and young demographics, offer new opportunities.

The Indian M&E sector reached INR1.67 trillion (US$23.9 billion), a growth of 13.4% over 2017. With its current trajectory, we expect it to grow to INR2.35 trillion by 2021 (US$33.6 billion).

Content Creation

With the growth in demand for content, driven by global OTT platforms' localization strategy and domestic OTT platforms' drive to grow their digital audiences, as well as the increasing number of regional television channels, the demand for original digital content increased by around 1,200 hours in 2018. This has led to an increase in content rates, and till such time as consolidation takes place in the OTT segment.

Indian content was made available on global platforms in 2018. Led by the success of Netflix's Sacred Games, where two of every three viewers were outside India, Indian content earned access to a non-diaspora audience in 2018. Global digital platforms are buying more Indian content, and this is an opportunity for Indian content creators to showcase India's content prowess and make India a content creation hub for the global market. The opportunity for this can be significant, given that Netflix alone, with a budget of US$12 – US$13 billion, has a content budget comparable with India as a country.

Television broadcasters will focus on customer database creation and experiment more with combined selling of impact properties across TV + OTT platforms. OTT platforms are sure to benefit due to increased parity between television and OTT content choice and costs.

Television: India is the second largest pay-TV market in the world in terms of subscribers after China, with 197 million TV households growing at 7.5%. Pay-TV penetration in India has more than doubled from 32% in 2001 to 66% in 2018 (by comparison in 2018 pay-TV penetration in the US was 78% and over 90% in China). While the size of the Indian pay-TV market in terms of revenue is smaller than its peers, the runway for continued growth provides exciting opportunities for global players. Regional pay-TV markets continue to be attractive, as they outpace national ones in terms of advertising. We expect global broadcasters to continue to build a presence in these markets by acquiring or partnering with local broadcasters.

Print: Print segment grew 0.7% in 2018 to reach INR305.5 billion. The segment is expected to reach INR338 billion by 2021, growing at a CAGR of 3.4%. The print segment also benefit from the general elections in 2019, particularly on the back of the DAVP rate increase, as well as stable newsprint prices.

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 2018, digital media grew 42%, with advertising growing by 34% and subscription growing 262%. Subscription, which was 3.3% of the segment in 2017, increased to 8.4% in 2018. India is amongst the top two to three countries in the world today when it comes to digital consumption of services and second only to China on an overall basis, with around 570 million internet subscribers, growing at a rate of 13% annually.

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 last 3 decades. The group not only has a fair amount of experience in the production of content but also in the broadcasting sector by creating a light humor centric television brand, SAB TV. Currently, the group has exposure across content production, broadcast and publishing. SAB Group was the first to introduce and champion the sponsorship based model as a production house. This has primarily ensured that the Intellectual Property Rights (IPR) remain with the group. Very few production houses in India have such a rich archive of IPR to take advantage of.

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, 2019, 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, 2019, 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, 2019 amounted to Rs. (2,978.38) lakh, which include General Reserves of Rs. 2,025.99 lakh, the Security Premium Accounts of Rs. 3,798.96 lakh, retained earning Rs. (8,802.63) lakh and other comprehensive income Rs. (0.70) lakh.

3. **Financial Liabilities Non-Current Liability:**

   The financial liabilities as at March 31, 2019 is Nil.

4. Financial Liabilities Current Liability:

The financial liabilities as at March 31, 2019 amounted to Rs. 16,120.09 lakh which includes term loan from banks.

5. Fixed Assets:

Depreciation of Rs. 2,398.07 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, 2019 was Rs. 4,070.48 lakh and Rs. 1,3011.00 lakh respectively. The Capital WIP as on March 31, 2019 amounted to Rs. 1,403.44 lakh.

6. Investments:

The total investments as on March 31, 2019 is Nil.

7. Revenues:

The Company earned total revenues of Rs. 1524.47 lakh during the year ended March 31, 2019 as against Rs. 5,748.63 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, 2019 is Rs. 956.24 lakh as against Rs. 5,740.77 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 Syndication. 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. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. As on March 31, 2019, the company had 2 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 actively 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 Organization.

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, banking, management, 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 Committee, by providing valuable guidance to the Management on various aspects of business, policy direction, 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 as on March 31, 2019.

As on March 31, 2019, the composition of the Board, their other directorships, committee positions is stated herewith:

Sr. No.	Name of the Directors	Category	As on 31st March, 2019 (excluding position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Memberships	Chairmanships
1	Mr. Markand Adhikari	Chairman, Managing Director & Promoter	2	1. SAB Events & Governance Now Media Limited, Chairman & Non-Executive Director; 2. TV Vision Limited, Chairman & Managing Director	4	Nil
2	Dr. Ganesh P Raut	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited, Independent Director; 2. TV Vision Limited, Independent Director	1	2
3	Mr. M. Soundara Pandian	Non-Executive Independent Director	1	1. TV Vision Limited, Independent Director	1	Nil

Sr. No.	Name of the Directors	Category	As on 31st March, 2019 (excluding position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Memberships	Chairmanships
4	Mr. Umakanth Bhyravajoshyulu	Non-Executive Independent Director	2	1. SAB Events & Governance Now Media Limited, Independent Director; 2. TV Vision Limited, Independent Director	2	1
5	Mrs. Latasha Jadhav (appointed w.e.f May 30, 2018)	Non-Executive Woman Director	2	1. SAB Events & Governance Now Media Limited, Non- Executive Director; 2. TV Vision Limited, Non- Executive Director	Nil	Nil

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 2018-19, the Board of Directors met 7 (Seven) times on April 20, 2018, May 30, 2018, August 13, 2018, September 07, 2018, November 14, 2018, February 11, 2019 and March 29, 2019.

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

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

Sr. No.	Name of Director	No. of meetings held	No. of Meetings of Board attended	Attendance at last AGM	Inter-se Relationship	No. of shares held
1	Mr. Markand Adhikari	7	7	Yes	No Inter - se relationship	24,89,730
2	Dr. Ganesh P. Raut	7	6	Yes	No Inter - se relationship	0
3	Mr. Umakanth Bhyravajoshyulu	7	6	Yes	No Inter - se relationship	0
4	Mr. M Soundara Pandian	7	7	Yes	No Inter - se relationship	0
5.	*Mrs. Latasha Jadhav	5	5	Yes	No Inter - se relationship	0

*Appointed as Additional (Non- Executive) Woman Director of the Company w.e.f. May 30, 2018.

c) Separate Meeting of Independent Director:

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 11, 2019 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, the Management and the Board.

d) Confirmation on Independent Directors:

All the Independent Directors fulfills the conditions as specified under the Act and Listing Regulations and are independent to the management.

e) Detailed reasons for the resignation of an Independent Director:

During the year under review, no Independent Director has resigned from the Board of the Company.

f) Director's Familiarization Programme:

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

The induction program is designed to build an understanding of the Company's processes, procedure and fully equip the Directors to enable them to perform their roles and responsibilities 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 programme are available on the Company's website at
http://www.adhikaribrothers.com/wp-content/uploads/2016/04/Directors_Familiarization_Programmee_Done-4.pdf

g) Information placed before the Board Members:

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review the documents as recommended by the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiaries and associates, etc.

As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2018-19 was placed before the Board for their consideration.

h) 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 said code.

A declaration by Mr. Markand Adhikari, Chairman & Managing Director of the Company affirming the compliance with the code for the financial year ended as on March 31, 2019 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://adhikaribrothers.com/pdf/code-of-conduct-of-independent-directors.pdf

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted revised Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is effective from April 1, 2019.

All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations.

i) SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders' worldwide.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

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, economics, banking, etc. The Committee undertakes and reviews matters as stipulated in Schedule II, Part C of the Listing Regulations and other matters as may be delegated by the Board from time to time.

During the financial year 2018-19, the Audit Committee met 4 (Four) times on May 30, 2018, August 13, 2018, November 14, 2018 and February 11, 2019.

a) Composition and Attendance:

Sr. No.	Name of the Member	Member / Chairman	No. of meetings held during their tenure	No. of meetings attended
1	Dr. Ganesh P Raut	Chairman	4	4
2	Mr. Umakanth Bhyravajoshyulu	Member	4	4
3	Mr. M Soundara Pandian	Member	4	4
4	Mr. Markand Adhikari	Member	4	4

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

As stipulated, the gap between any two meetings of the Audit Committee did not exceed one hundred and twenty days and the quorum was present for all meetings as required.

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 Listing Regulations and Section 177 of the Act are stated herewith which broadly includes:

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. Review and discussions on quarterly, half yearly and annual financial statements and auditors report before submission to the Board for approval.

v. Interaction with statutory, internal and cost auditors.

vi. Periodical review of Internal Audit Reports.

vii. Scrutiny of inter-corporate loans.

viii. Utilization of loans/advances/investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments. (w.e.f 1st April, 2019 as per amended Listing Regulations).

ix. Recommendation for appointment, remuneration and terms of appointment of auditors.

x. Risk management framework concerning the critical operations of the Company.

xi. Appointment of Chief Financial Officer after assessing qualification, background and experience of the candidate.

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 statements.
- Disclosures in financial statement including related party transactions.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.
- Modified opinion, if any, in the Audit report.
- 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 their audit fees.
- Review the functioning of the Vigil Mechanism/Whistle Blower Policy.

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

4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted the Nomination and Remuneration Committee of the Company. 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 (KMP) and employees, and criteria for performance evaluation of all the directors and to recommend to the Board their appointment/ re-appointment.

During the financial year 2018-19, the Nomination and Remuneration Committee met 4 (four) i.e. May 30, 2018, August 13, 2018, September 7, 2018 and February 11, 2019. The composition of the Committee as on March 31, 2019 along with the attendance of the members at meetings is stated herewith:

a) Composition and Attendance:

Sr. No.	Name of the Member	Member / Chairman	No. of meetings held	No. of meetings attended
1	Mr. M. Soundara Pandian	Chairman	4	4
2	Mr. Umakanth Bhyravajoshyulu	Member	4	4
3	Dr. Ganesh P Raut	Member	4	4

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 and recommend to the Board 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
- Recommend to the Board, all remuneration, in whatever form, payable to senior management (applicable w.e.f 1st April, 2019 as per amended Listing Regulations).

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 17(10) and Regulation 19 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 and the Board has carried performance evaluation of the Independent 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 Director of the Company or as Key Managerial Personnel (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 Director 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 Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2018-19.

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.

The determination of payment of remuneration to non-executive directors is as per the Remuneration policy which is available on the website of the Company i.e. http://www.adhikaribrothers.com/disclosure.

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:

- The correlation of remuneration and performance yardstick is clear;
- The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.
- The components of remuneration includes salaries, perquisites and retirement benefits and the remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Company has adopted a revised policy Criteria for Appointment of Directors, KMP's and Senior Management Personnel as per the amended Listing Regulations which shall be effective from 1st April, 2019.

Details of remuneration/sitting fees paid during the financial year 2018-19 are as follows:

(₹ in Lakh)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	Total
Mr. Markand Adhikari	2.00	--	--	--	**2.00**
Dr. Ganesh P Raut	--	--	--	1.20	**1.20**
Mr. M Soundara Pandian	--	--	--	1.60	**1.60**
Mr. Umakanth Bhyravajoshyulu	--	--	--	1.20	**1.20**
Mrs. Latasha Jadhav	--	--	--	--	**--**

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 2018-19, the Stakeholders' Relationship Committee met 4 (Four) times i.e. May 30, 2018, August 13, 2018, November 14, 2018 and February 11, 2019. The composition of the Committee as on March 31, 2019 along with the attendance of the members at meetings is stated herewith:-

a) Composition and Attendance:

Sr. No.	Name of the Member	Member / Chairman	No. of meetings held	No. of meetings attended
1	Mr. Umakanth Bhyravajoshyulu	Chairman	4	4
2	Mr. Markand Adhikari	Member	4	4
3	Dr. Ganesh P Raut	Member	4	4

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

The Company Secretary & Compliance Officer of the Company oversees the redressal of the investors' grievances.

Status of Investors' Complaint

The status of investors' complaints received and redressed by the Company and its Registrar & Share Transfer Agent during the year 2018-19 are stated herewith:

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, 2019, the Company had 1 (One) Subsidiary viz. M/s 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 3 (Three) Annual General Meetings (AGMs) is stated herewith:

Financial Year	AGM	Date	Time	Location
2017-18	23rd AGM	September 25, 2018	12.30 p.m.	GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400053.
2016-17	22nd AGM	September 25, 2017	12:00 noon	Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai 400 053.
2015-16	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 – 400 061

b) Details of Special Resolutions passed in the preceding three AGMs:

Date of AGM	Purpose of Resolution
September 25, 2018	No Special resolutions were passed at the AGM held on September 25, 2018.
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.

c) Postal Ballot:

No special resolution was passed through Postal Ballot during the year under review.

None of the businesses proposed to be transacted in the ensuing AGM require passing of Special Resolution through Postal Ballot.

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 "Financial Express" and Marathi newspapers in "Mumbai Mitra". The results are also available on Company's website i.e. www.adhikaribrothers.in. 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.

   The Annual Financial Statements of the Company are posted on the website of the Company http://www.adhikaribrothers.com/financials.

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

3. 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** : September 30, 2019 **Day** : Monday **Time** : 2.00 p.m. **Venue** : V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai - 400058
b.	**Financial Year**	1st April, 2018 to 31st March, 2019
c.	**Financial Calendar (1st April, 2019 to 31st March, 2020)**	**Tentative Dates** i) First Quarter Results - On August 14, 2019 ii) Second Quarter Results - On or before November 14, 2019 iii) Third Quarter Results - On or before February 14, 2020 iv) Fourth Quarter / Yearly Results - On or before May 30, 2020 (Audited Results)
d.	**Date of Book Closure**	Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)
e.	**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. Monday, September 23, 2019.

f.	**Date of Dividend payment/ dispatch**	Not applicable
g.	**Listing on Stock Exchanges**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **Scrip Code: 530943** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Symbol: SABTN**
h.	**ISIN and CIN**	**CIN:** L32200MH1994PLC083853 **ISIN:** INE416A01036
i.	**Dematerialization of shares and liquidity**	About 99.91% of the Equity Shares of the Company have been dematerialized as on March 31, 2019.
j.	**Registrar and Share Transfer Agent**	**M/s. Sharex Dynamic (India) Pvt. Ltd.** Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072. Tel.: 91-22-2851 5606 Fax: 91-22-2851 2885 E-mail: support@sharexindia.com Website: www.sharexindia.com
k.	**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
l.	**Commodity price risk or foreign exchange**	Not Applicable
m.	**Plant Locations and address for correspondence**	Registered office of the Company is situated at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri- (W), Mumbai- 400053.
n.	**Credit rating**	No revised or new credit rating has been received during the financial year 2018-19.

o. Payment of listing fees:

The Annual Listing fees for the financial year 2018-19 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

p. 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 consecutive years from the date it becomes due for payment, needs to be transferred to the Investor Education and Protection Fund (IEPF) which is administered by the Central Government. The unpaid/unclaimed dividends upto the financial years 2010-11 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2011-2012 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
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 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 IEPF Authority.

q. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar & Share Transfer Agents within prescribed time, if documents are found in order. Shares under objection are returned within prescribed time limit. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days. The Company obtains, from a Practicing Company Secretary, a half-yearly Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations entered into with Stock Exchanges and files a copy of the said certificate with the concerned Stock Exchanges.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

r. Market Price Data:

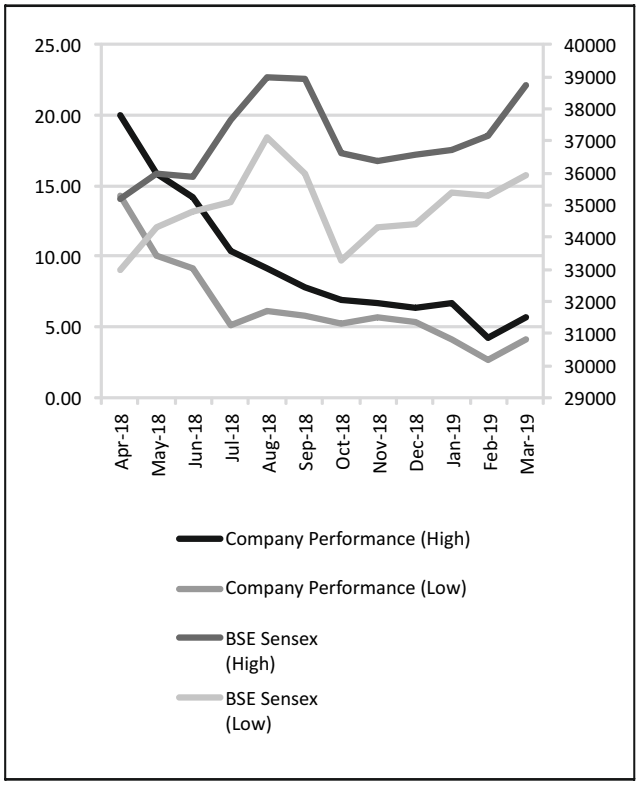
The monthly high and low quotations of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during each month in financial year 2018-19 is as follows:

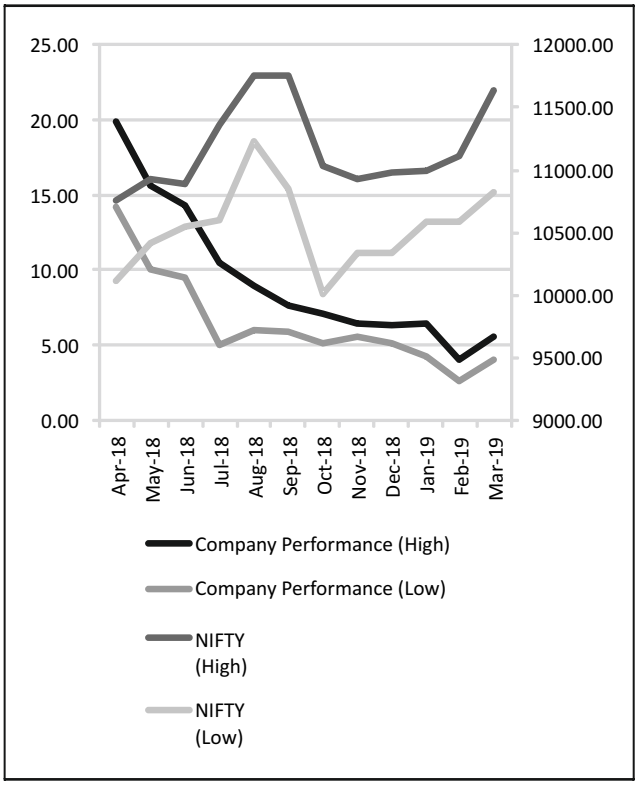
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-18	19.95	14.25	19.90	14.25
May-18	15.85	10.00	15.60	10.00
Jun-18	14.17	9.11	14.35	9.50
Jul-18	10.40	5.17	10.45	5.00
Aug-18	9.13	6.10	8.95	6.05
Sept-18	7.80	5.85	7.70	5.90
Oct-18	6.96	5.27	7.15	5.10
Nov-18	6.67	5.70	6.50	5.60
Dec-18	6.34	5.32	6.35	5.10
Jan-19	6.69	4.09	6.45	4.25
Feb-19	4.28	2.68	4.05	2.65
Mar-19	5.70	4.14	5.55	4.05

*Source: www.bseindia.com **Source: www.nseindia.com

s. Performance in comparison to SENSEX and NIFTY:

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





t. Distribution of shareholding as on March 31, 2019:

The shareholding distribution of the equity shares as on March 31, 2019 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	10,409	73.474	1,54,80,380	4.430
5001 to 10000	1,625	11.470	1,38,95,960	3.977
10001 to 20000	928	6.550	1,457,1,400	4.170
20001 to 30000	373	2.633	97,75,140	2.797
30001 to 40000	198	1.398	71,85,360	2.056
40001 to 50000	160	1.129	76,23,310	2.182
50001 to 100000	255	1.800	1,90,68,820	5.457
100001 and above	219	1.546	26,18,44,630	74.932
Total	**14,167**	**100.00**	**34,94,45,000**	**100.000**

u. Shareholding Pattern as on March 31, 2019:

Sr. No.	Category	Total no. of shares held (of Rs. 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	77,31,845	22.13
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	55,40,583	15.86
4	Insurance Companies	2,02,344	0.58
5	Bodies Corporate	47,16,467	13.50
6	Individuals	1,53,00,348	43.79
7	Non Resident Indians	3,18,837	0.91
8	Clearing Members	5,98,969	1.71
9	HUF	5,07,564	1.45
10	Trust	561	0.00
11	IEPF	24,582	0.07
12	NBFC	1,500	0.00
Total		**3,49,44,500**	**100.00**

v. 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 (j)) or:

Company Secretary & Compliance Officer
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

11. 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, 2019 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

The Company has adopted a revised Policy on dealing with Related Party Transaction as per amended Listing Regulations which shall be effective from 1st April, 2019.

b. Disclosure for Compliances relating to listed entity and Capital Market:

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

c. Vigil Mechanism / Whistle Blower Policy:

With the rapid expansion of business, various risks associated with the business have also increased 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 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 Brothers, Oberoi Complex, New Link Road, 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. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at http://www.adhikaribrothers.com/wp-content/uploads/2019/05/Whistle-Blower-Policy_done.pdf

We affirm that during the financial year 2018-19, no personnel were denied access to the Audit Committee.

d. A certificate from a Company Secretary in practice:

A certificate received from Pankaj Nigam & Associates, Company Secretaries, Ghaziabad is attached in this report stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the financial year 2018-19, the Company has not raised any funds through preferential allotment or qualified institutions placement.

f. Recommendation by Committee:

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

g. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
1	Number of Complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

h. Disclosure of accounting treatment:

Pursuant to SEBI Circular dated July 5, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f April 1, 2017. The financial statements of the company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (IND AS) and other accounting principles generally accepted in India. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

i. 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.

j. CEO /CFO Certification:

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

k. Subsidiary & Associate Companies:

As on March 31, 2019, the Company had 1 (One) Subsidiary Companies and 1(One) Associate Company which are stated herewith:

a) M/s Westwind Realtors Private Limited - Subsidiary Company
b) M/s SAB Media Networks Private Limited - Associate Company

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.

l. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the audit fees paid by the listed entity and its subsidiaries, on consolidated basis is stated herewith:

Sr. No.	Particulars	Amount (in Rs)
1	Statutory Audit Fees*	4,00,000
2	Tax Audit Fees*	1,00,000
3	Others*(Included in Professional Charges)	45,000
	Total	**5,45,000**

*excludes applicable taxes thereon

m. Details of Compliance with Mandatory and Non-Mandatory Requirements under Listing Regulations:

The Company has complied with all mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations and Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub- regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report except the following:

1. The composition of the board of directors was not in accordance with the regulation 17(1) on account of vacancy of woman director till May 29, 2018. However, the Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, Mrs. Latasha Jadhav was appointed as the Woman Director w.e.f. May 30, 2018 and accordingly has complied with the said requirement.
2. The Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken on Quarterly & yearly under regulation 33 & 17(8) of LODR respectively is not being signed by CFO as the company did not have an CFO. However, the Company had taken diligent and concerted efforts to appoint an appropriate person and subsequently, the Company has appointed Mrs. Latasha Jadhav as the Chief Financial Officer w.e.f. April 23, 2019 and henceforth, the required certificates would be duly signed by the CFO of the Company.
3. The Company has delayed in payment of listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). However, the same was paid on May 18, 2018.

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Regulations is provided below:

a. There are no separate posts for Chairman and Managing Director in the Company.
b. Shareholders rights: Unaudited/Audited Quarterly/half yearly/annual financial results are published in leading english newspapers, viz. Financial Express and vernacular newspaper at Mumbai Mitra and are also made available on the website of the Company at http://www.adhikaribrothers.com/announcement.
c. Modified opinion in Audit Report: The Company has moved to unmodified audit opinion regime.
d. Reporting of Internal Auditor: The Company does not have an Internal Auditor in the Company.

n. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

o. Auditors' Certificate on compliance with the provisions relating to Corporate Governance:

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Markand Adhikari, 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 2018-19.

For Sri Adhikari Brothers Television Network Limited

Markand Adhikari
Chairman and Managing Director
DIN: 00032016

Place: Mumbai
Date: August 14, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sri Adhikari Brothers Television Network Limited
6th Floor, Adhikari Chambers,
Oberoi Complex,
Next to Laxmi Industries Estate,
Oshiwara- New Link,
Andheri - West,
Mumbai - 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sri Adhikari Brothers Television Network Limited having CIN L32200MH1994PLC083853 and having registered office at 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Markand Navnitlal Adhikari	00032016	18th August, 2015
2	Mr. Mariappanadar Soundara Pandian	07566951	17th January, 2018
3	Mr. Ganesh Prasad Raut	08047742	17th January, 2018
4	Mr. Umakanth Bhyravajoshyulu	08047765	17th January, 2018
5	Ms. Latasha Laxman Jadhav	08141498	30th May, 2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 : Ghaziabad
Date: August 14, 2019

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, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

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

4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2019 except for the following:

    1. The composition of the board of directors was not in accordance with the regulation 17(1A) on account of vacancy of woman director till 29th May, 2018;

    2. The Chief Executive Officer (CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly & yearly under regulation 33(2) & 17(8) of LODR respectively is not being signed by CFO as the company did not have an CFO;

    3. The company has not appointed Internal Auditors during the period under review as required under Section 138 of The Companies Act, 2013.

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 14, 2019
UDIN: 19114920AAAABN8179

INDEPENDENT AUDITOR'S REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Sri Adhikari Brothers Television Network Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion and Emphasis of Matters section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 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, 2019 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

i) Due to defaults in repayment of loans taken from Banks, 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 / reversed the unpaid interest charged, from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.

ii) The aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2019 is Rs. 130,10,99,857/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

i) We draw attention to Note No. 32 forming part of financial statements regarding preparation of accounts 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, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Company and in case of other borrowers, wherein corporate guarantee was given by the Company, substantial losses incurred by the Company during the year ending March 31, 2019 and negative other equity of Rs. 29,78,38,216/- as on March 31, 2019. 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. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required. Our opinion is not modified in respect of this matter.

ii) During the financial year 2018-2019, the Company has been served a legal notice from one of its secured lenders proposing to initiate proceedings under Insolvency and Bankruptcy Code, 2016 by filing necessary application before the jurisdictional National Company Law Tribunal (NCLT) as per the applicable law and rules.

iii) 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit report, Standalone financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion section and Emphasis of Matters paragraph, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit.

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

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

d) In our opinion, subject to Basis of Qualified Opinion and Emphasis of Matters section in our report, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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".**

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.28 to the financial statements.

ii. The Company did not have any long term contracts including derivate contracts for which there were 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, 2019

"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, 2019, 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. However, the secured lenders of the Company and the borrowers for whom corporate guarantee has been given by the Company has taken symbolic possession of the immovable properties held in the name of the Company in the current financial year.

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, 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, 2019 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, 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 :-

Serial No.	Name of Bank	Period of default (in months)	Amount of default as on March 31, 2019 (in Rs.)
1	Canara Bank	28	Rs. 35,23,01,581/-
2	Central Bank of India	64	Rs. 8,18,63,725/-
3	Dhanlaxmi Bank	21	Rs. 6,56,21,131/-
4	Indian Overseas Bank	19	Rs. 11,59,80,252/-
6	State Bank of India	19	Rs. 13,00,44,424/-

The default of interest / penal interest / late payment / other charges, if any, on loans outstanding as on March 31, 2019 cannot be precisely ascertained, as the account of the Company has turned non-performing and some banks have not charged interest from the date the account has turned non-performing. The disclosure of the same is also mentioned in Point (i) of Basis of Qualified Opinion paragraph of our audit report.

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, 2019

"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, 2019 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, 2019, 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, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
	(₹)	(₹)	(₹)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	**40,70,47,947**	45,62,56,299
Capital Work-In-Progress	2	**14,03,44,247**	14,03,44,247
Intangible Assets	2	**1,30,10,99,857**	1,50,44,24,437
Financial Assets			
Investments	3	**-**	8,88,01,000
Other Non- Current Assets	4	**7,54,30,584**	7,54,30,584
Total Non-Current Assets		**1,92,39,22,635**	2,26,52,56,566
Current Assets			
Inventories	5	**1,57,26,387**	14,57,36,339
Financial Assets			
Trade Receivables	6	**2,00,52,320**	6,89,79,360
Cash and Cash Equivalents	7	**21,46,889**	57,62,014
Loans & Advances	8	**46,97,557**	1,19,37,745
Other Current Assets	9	**2,08,16,774**	1,93,05,014
Total Current Assets		**6,34,39,928**	25,17,20,472
Total Assets		**1,98,73,62,563**	2,51,69,77,038
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	**34,94,45,000**	34,94,45,000
Other Equity*		**(29,78,38,216)**	22,85,81,865
Total Equity		**5,16,06,784**	57,80,26,865
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	11	**2,36,10,680**	3,06,07,962
Provisions	12	**53,977**	36,05,519
Deferred Tax Liabilities (net)	26	**11,90,19,593**	11,90,19,593
Total Non Current Liabilities		**14,26,84,250**	15,32,33,074
Current Liabilities			
Financial Liabilities			
Trade Payables	13	**3,23,77,378**	13,52,67,029
Other Financial liabilities	14	**1,61,22,69,041**	1,51,65,26,592
Other Current Liabilities	15	**14,78,76,219**	13,24,32,166
Provisions	16	**5,48,889**	14,91,311
Total Current Liabilities		**1,79,30,71,527**	1,78,57,17,098
Total equity and Liabilities		**1,98,73,62,563**	2,51,69,77,038
* 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, 2019

For & on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Notes	For the Year Ended 31st March, 2019 (₹)	For the Year Ended 31st March, 2018 (₹)
INCOME			
Revenue from Operations		**15,24,46,872**	57,48,63,449
Other Income	17	**1,20,30,404**	26,84,891
Total Income (A)		**16,44,77,276**	57,75,48,340
EXPENSES			
Operational Cost	18	**9,56,23,663**	57,40,77,467
Changes in inventories of finished goods and work in progress		**13,00,09,952**	(2,97,38,399)
Employee Benefit Expenses	19	**(6,49,388)**	2,13,24,359
Other Expenses	20	**1,34,98,839**	5,89,21,079
Finance Cost	21	**12,24,44,691**	15,96,63,026
Depreciation and amortisation expenses	2	**23,98,06,577**	23,33,29,449
Total Expenses (B)		**60,07,34,336**	1,01,75,76,982
Profit / (Loss) before Exceptional Item & Tax C=(A-B)		**(43,62,57,060)**	(44,00,28,642)
Exceptional Item (D) (Refer Note No. 33)		**8,88,01,000**	-
Profit / (Loss) before Tax E=(C-D)		**(52,50,58,060)**	(44,00,28,642)
Tax Expenses			
Current Income Tax		-	-
Income Tax pertaining to earlier years		-	25,040
Deferred Tax		-	-
Mat Credit Entitlement		-	-
Total (F)		**-**	25,040
Profit/(Loss) after tax (E-F)		**(52,50,58,060)**	(44,00,53,682)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		**(13,62,021)**	11,62,502
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		(13,62,021)	11,62,502
Items that will be reclassified to Profit & Loss			
a)Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
		-	-
		(13,62,021)	11,62,502
Total Comprehensive Income for the period		**(52,64,20,081)**	(43,88,91,180)
Basic and Diluted EPS	23	**(15.03)**	(12.59)
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, 2019

For & on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

a. EQUITY SHARE CAPITAL

Particulars	Amount (Rs.)
As at 1 April, 2017	34,94,45,000
Changes in equity share capital	
As at 1 April, 2018	34,94,45,000
Changes in equity share capital	-
As at 31 March, 2019	**34,94,45,000**

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2017	37,98,95,743	20,25,98,685	8,48,48,941	1,29,676	66,74,73,045
Total Comprehensive Income for the year	-	-	(44,00,53,682)	11,62,502	(43,88,91,180)
As at 1 April, 2018	37,98,95,743	20,25,98,685	(35,52,04,741)	12,92,178	22,85,81,865
Total Comprehensive Income for the year	-	-	(52,50,58,060)	(13,62,021)	(52,64,20,081)
As at 31st March, 2019	**37,98,95,743**	**20,25,98,685**	**(88,02,62,801)**	**(69,843)**	**(29,78,38,216)**

Note:

Purpose of each reserve within "Other Equity" head is as follows :-

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.

Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

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

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2019

For & on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

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Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars		For the Year ended 31.03.2019 (₹)	For the Year ended 31.03.2018 (₹)
A	**Cash flow from Operating Activities:**		
	Profit before Tax as per Statement of Profit and Loss	**(52,50,58,060)**	(44,00,28,642)
	Adjustment for:		
	Depreciation / amortisation	**23,98,06,577**	23,33,29,449
	Defined Benefit Obligation appearing under Other Comprehensive Income	**(13,62,021)**	11,62,502
	Provision for Dimunition in Value of Investments	**8,88,01,000**	-
	Interest Income	**(2,800)**	(25,04,891)
	Loss on sale of fixed assets	**15,98,498**	86,93,842
	Bank interest expenses	**12,19,43,781**	15,81,96,665
	Operating Profit / (Loss) before Working Capital changes	**(7,42,73,024)**	(4,11,51,075)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**13,00,09,952**	(2,97,38,399)
	(Increase) / Decrease in Trade Receivables	**4,89,27,040**	18,23,85,809
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets and provisions	**66,83,275**	9,51,38,359
	Increase / (Decrease) in Current Liabilities	**(8,74,45,598)**	(15,03,51,938)
	Cash generated from Operations	**2,39,01,644**	5,62,82,756
	Direct Taxes (Paid)/Refund	**(54,48,811)**	(8,50,452)
	Net Cash (used in) / from Operating Activities	**1,84,52,833**	5,54,32,304
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets	**-**	(1,15,54,940)
	Sale of Fixed Assets	**1,11,27,857**	31,18,780
	Interest Income Received	**2,800**	25,17,751
	Net Cash used in Investing Activities	**1,11,30,657**	(59,18,409)
C	**Cash flow from Financing Activities:**		
	Repayment of Non-current financial borrowings	**(69,97,282)**	-
	Repayment / Reclassification of Non-current financial borrowings	**9,57,42,449**	44,34,230
	Finance Cost	**(12,19,43,781)**	(6,70,43,441)
	Net Cash generated from Financing Activities	**(3,31,98,614)**	(6,26,09,211)
	Net increase in Cash and Cash equivalents	**(36,15,124)**	(1,30,95,316)
	Opening balance of Cash and Cash equivalents	**57,62,014**	1,88,57,330
	Closing balance of Cash and Cash equivalents	**21,46,889**	57,62,014

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

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2019

For & on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

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 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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

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 from 5 to 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 & Commercial rights is recognised when the relevant program/content is delivered/ transferred.

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

1.8 Foreign Currency Transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

1.9 Investments

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

1.10 Employee Benefits

Defined 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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

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 fair value.

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).

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

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 PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

(Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	Charge for the year	Adjustments	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Tangible Assets:										
Land & Building	43,73,60,669	-	-	43,73,60,669	7,62,36,296	13,52,504	-	7,75,88,800	35,97,71,869	36,11,24,373
Plant & Machinery and Media Assets	35,98,85,082	-	-	35,98,85,082	29,21,32,736	2,65,86,850	-	31,87,19,586	4,11,65,496	6,77,52,346
Sets	4,58,86,346	-	-	4,58,86,346	4,07,01,872	51,84,474	-	4,58,86,346	-	51,84,474
Furniture & Fixtures	7,60,92,224	-		7,60,92,224	6,98,67,432	10,29,318		7,08,96,750	51,95,474	62,24,792
Vehicles	3,57,25,169	-	2,00,44,891	1,56,80,278	2,10,91,276	20,99,143	75,10,141	1,56,80,278	-	1,46,33,893
Computers	94,34,205	-	-	94,34,205	80,97,784	4,21,313	-	85,19,097	9,15,108	13,36,421
Sub-total	**96,43,83,695**	**-**	**2,00,44,891**	**94,43,38,804**	**50,81,27,396**	**3,66,73,602**	**75,10,141**	**53,72,90,857**	**40,70,47,947**	**45,62,56,299**
Previous Year	98,08,76,860	15,63,940	1,80,57,105	96,43,83,695	47,37,00,430	4,06,71,450	62,44,483	50,81,27,397	45,62,56,298	-
Intangible Assets:										
Business & Commercial Rights	2,35,49,68,357	-	3,30,000	2,35,46,38,357	85,08,58,986	20,28,17,909	1,38,395	1,05,35,38,500	1,30,10,99,857	1,50,41,09,371
Software	83,70,846	-	-	83,70,846	80,55,780	3,15,066	-	83,70,846	-	3,15,066
Sub-total	**2,36,33,39,203**	**-**	**3,30,000**	**2,36,30,09,203**	**85,89,14,766**	**20,31,32,975**	**1,38,395**	**1,06,19,09,346**	**1,30,10,99,857**	**1,50,44,24,437**
Previous Year	2,35,33,48,203	99,91,000	-	2,36,33,39,203	66,62,56,767	19,26,57,999	-	85,89,14,766	1,50,44,24,437	-
Capital Work-in-progress & Capital Advance									14,03,44,247	14,03,44,247

NOTES TO FINANCIAL STATEMENTS

	Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
3	**Non-Current Investments**		
	Investments measured at fair value		
	In Equity shares of Associate Companies		
	Unquoted, fully paid up		
	SAB Media Networks Pvt. Ltd.	**8,88,01,000**	8,88,01,000
	Less: Provision for Dimunition of Investment	**(8,88,01,000)**	-
	(8,880,100 (P.Y. 8,880,100) shares of Rs.10 each fully paid up)		
		-	8,88,01,000
4	**Other Non-Current Assets**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**1,66,49,359**	1,66,49,359
	Payment against Disputed Income Tax Demand	**5,81,58,969**	5,81,58,969
	Deposits	**6,22,256**	6,22,256
		7,54,30,584	7,54,30,584
5	**Inventories**		
	Of Film/programmes under Production	**1,57,26,387**	14,57,36,339
		1,57,26,387	14,57,36,339
6	**Trade Receivables**		
	(Unsecured and Considered Good)		
	Over Six Months		
	Considered Goods	**-**	47,33,235
	Others		
	Considered Goods	**2,00,52,320**	6,42,46,125
		2,00,52,320	6,89,79,360
7	**Cash and Cash Equivalents**		
	Cash on Hand	**46,433**	1,98,914
	Balance with Banks in		
	- Current Accounts & Deposits	**21,00,456**	55,63,100
		21,46,889	57,62,014
8	**Loans & Advances**		
	(Unsecured and Considered Good)		
	Loans, Advances and other receivables	**46,97,557**	1,19,37,745
		46,97,557	1,19,37,745
9	**Other Current Assets**		
	Prepaid Expenses	**-**	3,79,527
	Other Receivable	**2,31,772**	2,31,772
	Balances with Revenue Authorities	**2,05,85,002**	1,86,93,715
		2,08,16,774	1,93,05,014

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
10 Share Capital		
Authorized		
46,100,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	**46,10,00,000**	46,10,00,000
24,00,000 (P.Y. 24,00,000) Preference shares of Rs.10/- each	**2,40,00,000**	2,40,00,000
	48,50,00,000	48,50,00,000
Issued, Subscribed and Paid-Up		
34,944,500 (P.Y. 34,944,500) Equity shares of Rs.10/- each. fully paid up	**34,94,45,000**	34,94,45,000
Total	**34,94,45,000**	34,94,45,000

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, 2019 is set out below:

Particulars	As at 31/03/2019		As at 31/03/2018	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000
Add:- Issued During the year	**-**	**-**	**-**	-
Outstanding at the end of the year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000

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

Name of the shareholder	As at 31/03/2019		As at 31/03/2018	
	Numbers	%	Numbers	%
Indian Overseas Bank Ltd.	**41,72,500**	**11.94%**	41,72,500	11.94%
Markand Adhikari	**24,89,730**	**7.12%**	30,04,730	8.60%
Gautam Adhikari	**21,78,829**	**6.24%**	21,78,829	6.24%
Assent Trading Pvt. Ltd.	**-**	**-**	19,00,000	5.44%
Global Showbiz Pvt.Ltd	**19,00,000**	**5.44%**	19,00,000	5.44%
Aranav Trading And Investment P.Ltd	**23,18,214**	**6.63%**	23,18,214	6.63%

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Non Current Liabilties		
11 Borrowings		
Secured		
Vehicle Loan*	-	1,07,53.,344
Less : Current Maturity (Included in Other Current Liabilities)	-	37,56,062
	-	69,97,282
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	**2,36,10,680**	2,36,10,680
	2,36,10,680	2,36,10,680
	2,36,10,680	3,06,07,962

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	**43,634**	19,34,160
- Provision for Gratuity (net)	**10,343**	16,71,359
	53,977	36,05,519
13 Trade Payables		
Others*	**3,23,77,378**	13,52,67,029
	3,23,77,378	13,52,67,029
*Refer Note 34 forming part of financial statements relating to disclosure of MSME vendors.		
14 Other Financial Liabilities		
Term Loans*	**1,61,20,08,707**	1,51,25,08,606
Current Maturities of Non-Current Borrowings	-	37,56,062
Unclaimed Dividend *	**2,60,334**	2,61,924
(* Kept in a separate Bank A/c)		
	1,61,22,69,041	1,51,65,26,592

* The term loans have been recalled by lenders during the last financial year , 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.

NOTES TO THE FINANCIAL STATEMENTS

Particulars		As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
15	**Other Current Liabilities**		
	Deposits received	**27,00,000**	25,00,000
	Other liabilities	**4,27,562**	9,81,961
	Other Payable	**14,47,48,657**	12,89,50,205
	-	**14,78,76,219**	13,24,32,166

Note:- During the last and current financial year, some of the banks has invoked the pledged shares of promoter and promoter group companies amounting to Rs 102,302,228/- (P.Y Rs. 87,753,776/-) 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.42,446,430(P.Y Rs. 41,196,429/-) is loans received from promoters of the company.

16	**Provisions**		
	For Expenses	**5,48,889**	14,91,311
		5,48,889	14,91,311

Particulars		For the Year ended 31.03.2019 (₹)	For the Year ended 31.03.2018 (₹)
17	**Other Income**		
	Interest Income	**2,800**	25,04,891
	Miscellaneous Income	**1,20,27,604**	1,80,000
		1,20,30,404	26,84,891
18	**Operational Cost**		
	Programme Purchase and Production Cost	**9,56,23,663**	57,40,77,467
		9,56,23,663	57,40,77,467
19	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**3,85,828**	1,87,57,252
	Director Remuneration	**2,00,000**	9,41,935
	Contribution To Provident Fund & Others Fund	**(12,63,732)**	6,32,659
	Staff Welfare Expenses	**28,516**	9,92,513
		(6,49,388)	2,13,24,359

NOTES TO THE FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2019 (₹)	For the Year ended 31.03.2018 (₹)
20	**Other Expenses**		
	Electricity Charges	**1,48,530**	23,91,723
	Communication Expenses	**11,66,345**	24,34,339
	Insurance Charges	**6,60,709**	10,19,593
	Rent, Rates & Taxes	**10,15,433**	26,48,843
	Repairs & Maintenance	**4,54,819**	62,35,542
	Traveling & Conveyance	**3,26,104**	70,06,223
	Legal & Professional Charges	**43,59,032**	1,30,74,583
	Printing & Stationery	**18,455**	3,41,308
	Security Charges	**7,41,700**	15,92,358
	Office Expenses	**18,141**	14,94,116
	General Expenses	**20,27,112**	90,58,384
	Audit Fees (Refer Note No.27)	**5,00,000**	5,00,000
	Loss on Sale of Asset	**15,98,498**	86,93,842
	Sundry Debit Balance W/off	**-**	14,93,786
	Business Promotion Expenses	**4,63,961**	9,36,438
		1,34,98,839	5,89,21,079
21	**Finance Cost**		
	Bank Interest	**12,19,43,781**	15,81,96,665
	Others	**5,00,910**	14,66,361
		12,24,44,691	15,96,63,026

NOTES TO FINANCIAL STATEMENTS

22 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.

23 Basic and Diluted Earning Per Share

Particulars	**31.03.2019**	31.03.2018
Net Profit / (Loss) attibutable to equity shareholders	(52,50,58,060)	(44,00,53,682)
Weighted average Number of Shares outstanding during the year		
(Face Value Rs.10 per share)	3,49,44,500	3,49,44,500
Basic and Diluted Earning Per share (Rupees)	(15.03)	(12.59)

24 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)

Markand Adhikari	Chairman & Managing Director
Shilpa Jain	Company Secretary (Up to 28.11.2018)

iv. Relative of Key Management Personnel

Gautam Adhikari
Ravi Adhikari
Kailasnath Adhikari

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
Sab Event & Gov.Now Media 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		**-**	**-**	**-**	**1,01,40,000**	**1,01,40,000**
	(P.Y)	-	-	-	(1,84,05,000)	(1,84,05,000)
Other Income/ Reimbursement of		**-**	**-**	**-**	**99,51,450**	**99,51,450**
expenses received	(P.Y)	-	(-)	(-)	(5,24,452)	(5,24,452)
Payment towards service/		**6,27,073**	**7,32,554**	**-**	**-**	**13,59,627**
Remuneration	(P.Y)	(4,71,969)	(69,73,931)	-	(-)	(74,45,900)
Outstanding Balance		**4,61,671**	**2,81,38,159**	**4,37,28,856**	**7,55,81,643**	**14,79,10,329**
included in other current Liabilities	(P.Y)	(5,09,598)	(2,68,88,159)	(4,37,28,856)	(5,83,33,190)	(12,94,59,803)
Outstanding Balance		**-**	**-**	**-**	**8,10,731**	**8,10,731**
included in current assets	(P.Y)	-	-	-	-	-

25 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2019	31.03.2018
Employers Contribution to Provident Fund	**82,752**	5,32,960

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- Non Funded	
	31.03.2019	31.03.2018	**31.03.2019**	31.03.2018
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	**24,98,273**	36,30,862	**19,34,162**	21,53,173
Current Service Cost	**5,637**	1,81,911	**28,097**	1,75,562
Interest Cost	**1,93,616**	2,47,868	**1,44,890**	1,49,621
Acturial (Gain)/Loss	**(13,77,748)**	(9,10,445)	**(9,81,332)**	(2,27,737)
Benefits Paid	**(12,21,924)**	(6,51,923)	**(10,73,504)**	(3,16,457)
Defined Benefit Obligation at year end	**97,854**	24,98,273	**52,313**	19,34,162

NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment- Non Funded	
	31.03.2019	31.03.2018	**31.03.2019**	31.03.2018
B) Reconciliation of Opening and closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	**4,38,290**	7,46,721	**-**	-
Expected return on plan assets	**47,978**	47,978	**-**	-
Acturial Gain/(Loss)	**(18,965)**	(18,965)	**-**	-
Employer Contribution	**3,14,479**	3,14,479	**-**	3,16,457
Benefits Paid	**(6,51,923)**	(6,51,923)	**-**	-3,16,457
Fair Value of plan assets at year end	**1,29,859**	4,38,290	**-**	-
Actual return on plan assets	**-**	-	**-**	
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	**1,29,859**	4,38,290	**-**	-
Present Value of obligation as at 31st March	**97,854**	24,98,273	**52,313**	19,34,162
Amont Recognised in Balance Sheet	**(32,005)**	20,59,983	**52,313**	19,34,162
D) Expenses recognised during the year				
Current Service Cost	**5,637**	1,81,911	**28,097**	1,75,562
Interest Cost	**1,56,466**	1,99,890	**1,44,890**	1,19,649
Expected return on plan assets	**15,727**	18,966	**-**	-
Acturial (Gain)/Loss	**(13,77,748)**	(9,10,446)	**(9,81,332)**	6,01,490
Net Cost	**(11,99,918)**	(5,09,679)	**(8,08,345)**	8,96,701
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	**132.71%**	17.54%	**NA**	NA
F) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08) Ultimate		Indian Assured Lives Mortality (2006-08) Ultimate	
Discount Rate (Per Annum)	7.70%	7.75%	7.7%	7.5%
Expected Rate of Return on Plan Assets (Per Annum)				
Rate of Escalation in Salary (Per Annum)	5%	4%	5%	5%

26 Deferred Tax Liability (net)

Particulars	**31.03.2019**	31.03.2018
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**15,62,07,919**	15,62,07,919
	15,62,07,919	15,62,07,919
Tax effect of items constituting Deferred Tax Assets:		
On Unabosorbed Depreciation Loss	**3,54,85,134**	3,54,85,134
Leave Encashment	**6,79,348**	6,79,348
Others	**10,23,845**	10,23,845
	3,71,88,326	3,71,88,326
Net Deferred Tax Liability	**11,90,19,593**	11,90,19,593

NOTES TO FINANCIAL STATEMENTS

27 Auditors' Fees (excluding Tax)

Particulars	31.03.2019	31.03.2018
Statutory Audit Fees*	**4,00,000**	4,00,000
Tax Audit Fees*	**1,00,000**	1,00,000
Others*(Included in Professional Charges)	**45,000**	30,000
Total	**5,45,000**	5,30,000

*excludes applicable taxes thereon

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

Particulars	31.03.2019	31.03.2018
a) Income Tax demand and Penalty (net of payments)	**35,08,701**	35,08,701

Capital & Other Commitments

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

29 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, 2019	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
Financial Assets	**-**	-	**-**	-
Financial Liabilities				
Borrowings	**1,61,72,86,788**	1,52,18,67,634	**1,61,20,08,707**	1,51,25,08,606

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.

30 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.

NOTES TO FINANCIAL STATEMENTS

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, 2019 and 31st March, 2018. 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

NOTES TO FINANCIAL STATEMENTS

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.

31 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.

32 During the last financial year , 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.

33 The Company's associate company i.e. SAB Media Networks Private Limited has incurred substantial losses in previous financial years and there is no value of such investment in Company books as on March 31, 2019, hence the Company has decided to value the same at fair value as on March 31, 2019 and make provision of Rs. 8,88,01,000/- in current financial year. The disclosure of the same is reflected as Exceptional Item in profit and loss account for financial year 2018-2019.

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

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

35 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, 2019

For & on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019 (Standalone)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	1,644.77	1,644.77
	2.	Total Expenditure including Exceptional Item	6,895.35	7,921.85
	3.	Net Profit/(Loss) before tax	-5,250.58	-6,277.08
	4.	Earnings Per Share	-15.03	-17.96
	5.	Total Assets	19,873.63	19,873.63
	6.	Total Liabilities	19,357.56	20,384.05
	7.	Net Worth	516.07	-510.43
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
	1 a.	**Details of Audit Qualification: Non Provision of Interest on loan:** Due to defaults in repayment of loans taken from Banks, 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 / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.		
	b.	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~		
	c.	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: Repetitive		
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Company has 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 finalised.		
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** NA		
		i. Management's estimation on the impact of audit qualification:		
		ii. If management is unable to estimate the impact, reasons for the same:		
		iii. Auditors' Comments on (i) or (ii) above:		
	2 a.	**Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.** The aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2019 is Rs.130,10,99,857/-The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.		
	b.	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~		
	c.	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: Repetitive		
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA		
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**		
		i. Management's estimation on the impact of audit qualification: NIL		
		ii. If management is unable to estimate the impact, reasons for the same: 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.		
		iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.		
III.	**Signatories:**			
	•	Managing Director	Sd/-	
	•	CFO	Sd/-	
	•	Audit Committee Chairman	Sd/-	
	•	Statutory Auditor	Sd/-	

Place: Mumbai
Date: 30th May, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Sri Adhikari Brothers Television Network Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Sri Adhikari Brothers Television Network Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate, which comprise the consolidated balance sheet as at March 31, 2019, the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, as at March 31, 2019 of its consolidated loss, consolidated position of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

I) Due to defaults in repayment of loans taken from Banks, 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 / reversed the unpaid interest charged, from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Holding Company for interest / penal interest, if any, on these term loans amounting to about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.

ii) The aggregate carrying value of business and commercial rights in the books of the Holding Company as on March 31, 2019 is Rs. 130,10,99,857/-. The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Holding Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

i) We draw attention to Note No. 33 forming part of consolidated financial statements 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, issue of notices under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of immovable properties by the secured lenders of the Holding Company and in case of other borrowers, wherein corporate guarantee was given by the Holding Company, substantial losses incurred by the Holding

Company during the year ending March 31, 2019 and negative other equity of Rs. 29,79,45,618/- as on March 31, 2019. 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. We are of the opinion that, the concept of preparation of accounts on going concern basis has to be reviewed periodically and be suitably modified, if required.

ii) During the financial year 2018-2019, the Holding Company has been served a legal notice from one of its secured lenders proposing to initiate proceedings under Insolvency and Bankruptcy Code, 2016 by filing necessary application before the jurisdictional National Company Law Tribunal (NCLT) as per the applicable law and rules.

iii) 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.

Our opinion is not modified in respect of these matters.

Basis of Adverse Opinion as reported by auditors of Associate Company (i.e. SAB Media Networks Private Limited):

1. During the year under consideration company has not carried out any business activity which indicates impairment in value of the intangible assets having carrying value of Rs. 11,334.83 Lakhs. However management has not carried out any impairment testing and has not made any provision for impairment in value of the intangible assets. Considering the performance of the company during the financial year under audit and in the immediately preceding financial year, in our opinion full value of the above intangible assets has been impaired.

2. Due to defaults in repayment of dues, company's loan facilities having outstanding amount of Rs.10,150.56 Lakhs has been classified as non-performing and recalled by the bank. Further bank has taken the possession of the collateral securities belonging to promoters and its group entities and has invoked the shares pledged as collaterals provided by the third party and adjusted the sales proceeds of Rs. 226.76 Lakhs against the interest liability. The company has not provided the balance interest liability amounting to Rs.1,397.09 Lakhs charged by the bank and to that extent, finance cost, total loss and current financial liability is understated.

3. The points in 1 and 2 above indicate that a material uncertainty exists that cast significant doubt on the company's ability to continue as a going concern. However financial statements have been prepared on going concern basis.

Information Other than the Financial Statements and Auditor's Report Thereon

The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion section and Emphasis of Matters paragraph, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.4,98,66,931/- as at March 31, 2019, total revenues of NIL total net loss after tax of Rs.12,390/- for the period from April 1, 2018 to March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of NIL for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. 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 this subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

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

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

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31,

2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company, none of the directors of the Group companies, its associate company is disqualified as on March 31, 2019 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 B".

g) With respect to 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 disclose the impact of pending litigations on the consolidated financial position of the Group, its associate – Refer Note No. 29 to the financial statements.

ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivate contracts.

iii. There has been no delay in transferring material amounts to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company.

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

Sandeep Parikh
Partner
Membership No.: 039713
Mumbai
May 30, 2019

"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 company and its associate company as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Holding Company, its Subsidiary Company and its Associate 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, 2019, 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, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
	(₹)	(₹)	(₹)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	**42,32,20,446**	47,24,28,798
Capital Work-in-Progress	2	**14,03,44,247**	14,03,44,247
Intangible Assets	2	**1,30,10,99,857**	1,50,44,24,437
Financial Assets			
Investments	3	**-**	-
Other Non- Current Assets	4	**7,56,24,237**	7,56,24,237
Total Non-Current Assets		**1,94,02,88,787**	2,19,28,21,719
Current Assets			
Inventories	5	**1,57,26,387**	14,57,36,339
Financial Assets			
Trade Receivables	6	**2,02,96,551**	6,97,00,597
Cash and Cash equivalents	7	**21,66,029**	58,16,800
Loans	8	**46,97,557**	1,19,37,745
Other Current Assets	9	**2,08,16,774**	1,93,05,014
Total Current Assets		**6,37,03,299**	25,24,96,495
TOTAL		**2,00,39,92,086**	2,44,53,18,214
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	**34,94,45,000**	34,94,45,000
Other Equity*		**(29,79,45,618)**	13,96,81,760
Total Equity		**5,14,99,382**	48,91,26,760
Non Controlling Interest		**32,51,005**	32,55,098
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	11	**2,36,10,680**	3,06,07,962
Provisions	12	**53,977**	36,05,519
Deferred Tax Liabilities (net)	27	**11,90,19,593**	11,90,19,593
Other Non- Current Liabilities	13	**1,38,35,261**	1,38,35,261
Total Non Current Liabilities		**15,65,19,511**	16,70,68,335
Current Liabilities			
Trade Payables	14	**3,20,04,437**	13,54,06,149
Other Financial Liabilities	15	**1,61,22,69,041**	1,51,65,26,592
Other Current Liabilities	16	**14,78,76,219**	13,24,32,166
Provisions	17	**5,72,489**	15,03,111
Total Current Liabilities		**1,79,27,22,186**	1,78,58,68,018
Total equity and Liabilities		**2,00,39,92,086**	2,44,53,18,214
* 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, 2019

For & on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ,2019

Particulars	Notes	For the Year Ended 31st March, 2019 (₹)	For the Year Ended 31st March, 2018 (₹)
INCOME			
Revenue form Operations		**15,24,46,872**	57,48,63,449
Other Income	18	**1,20,30,404**	26,85,816
Total (A)		**16,44,77,276**	57,75,49,265
EXPENSES			
Operational Cost	19	**9,56,23,663**	57,40,77,467
(Increase)/Decrease in Inventory		**13,00,09,952**	(2,97,38,399)
Employee Benefit Expenses	20	**(6,49,388)**	2,13,24,359
Other Expenses	21	**1,34,98,839**	5,89,32,879
Finance Cost	22	**12,24,57,081**	15,96,63,026
Depreciation	2	**23,98,06,577**	23,33,29,449
Total (B)		**60,07,46,725**	1,01,75,88,781
Profit before Exceptional Item and Tax C=(A-B)		**(43,62,69,449)**	(44,00,39,516)
Exceptional Item (D) Refer Note No. 34		**8,88,01,000**	-
Profit / (Loss) before Tax E = (C-D)		**(52,50,70,449)**	(44,00,39,516)
Tax Expenses		**-**	
Current Income Tax		**-**	-
Income Tax pertaining to earlier years		**-**	25,040
Deferred Tax		**-**	-
Mat Credit Entitlement		**-**	-
Total (F)		**-**	25,040
Profit/(Loss) after tax G=(E-F)		**(52,50,70,449)**	(44,00,64,556)
Less: Minority Interest (share of Profit) (H)		**(4,094)**	(3,593)
Add: Share of Profit/(Loss) in Associate (I)		**-**	(8,74,07,338)
Profit/(Loss) for the period H=(G-H+I)		**(52,50,66,355)**	(52,74,68,301)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
a) Re-measurment of defined benefit obligation		**(13,62,021)**	11,62,502
b) Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
		(13,62,021)	11,62,502
Items that will be reclassified to Profit & Loss			
Income Tax relating to items that will not be reclassified to Profit & Loss		**-**	-
		-	-
Total		**(13,62,021)**	11,62,502
Total Comprehensive Income for the year		**(52,64,28,376)**	(52,63,05,799)
Basic and Diluted Earning Per Share (refer note 26)		**(15.03)**	(15.09)
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, 2019

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

a. EQUITY SHARE CAPITAL

Particulars	Amount (Rs.)
As at 1 April, 2017	34,94,45,000
Changes in equity share capital	
As at 1 April, 2018	34,94,45,000
Changes in equity share capital	-
As at 31 March, 2019	**34,94,45,000**

b. OTHER EQUITY

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2017	37,98,95,743	20,25,98,685	8,33,63,456	1,29,676	66,59,87,560
Total Comprehensive Income for the year		(52,74,68,301)	11,62,502	(52,63,05,799)	
As at 1 April, 2018	37,98,95,743	20,25,98,685	(44,41,04,845)	12,92,178	13,96,81,761
Share of loss of associate of previous years	-	-	8,88,00,997	-	8,88,00,997
Total Comprehensive Income for the year	-	-	(52,50,66,355)	(13,62,021)	(52,64,28,376)
As at 31st March, 2019	**37,98,95,743**	**20,25,98,685**	**(88,03,70,203)**	**(69,843)**	**(29,79,45,618)**

Note:

Purpose of each reserve within "Other Equity" head is as follows :-

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.

Balance in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

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

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2019

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

	Particulars	For the Year ended 31.03.2019 (₹)	For the Year ended 31.03.2018 (₹)
A	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per Statement of Profit and Loss Account	**(52,50,70,449)**	(44,00,39,516)
	Adjustment for:		
	Exceptional Items	**8,88,01,000**	-
	Defined Benefit Obligation appearing under Other Comprehensive Income	**(13,62,021)**	11,62,502
	Depreciation and other expenses	**23,98,06,577**	23,33,29,449
	Interest Income	**(2,800)**	(25,04,891)
	(Profit) /Loss on sale of fixed assets	**15,98,498**	86,93,842
	Finance Cost	**12,19,44,371**	15,81,96,665
	Operating Profit / (Loss) before Working Capital changes	**(7,42,84,823)**	(4,11,61,949)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Inventories	**13,00,09,952**	(2,97,38,399)
	(Increase) / Decrease in Trade Receivables	**4,94,04,046**	18,24,32,283
	(Increase) / Decrease in Loans & Other Current / Non-Current Assets	**1,11,77,238**	9,51,38,359
	Increase / (Decrease) in Current Liabilities and Provisions	**33,02,624**	(2,13,98,551)
	Cash generated from Operations	**11,96,09,037**	18,52,71,743
	Direct Taxes (Paid)/Refund	**(54,48,811)**	(8,50,452)
	Net Cash (used in)/from Operating Activities	**11,41,60,226**	18,44,21,291
B	**Cash flow from Investing Activities:**		
	Purchase of Fixed / Intangible Assets	**-**	(1,15,54,940)
	Sale of Fixed Assets and intangible assets	**1,11,27,857**	31,18,780
	Interest Income Received	**2,800**	25,17,751
	Net Cash used in Investing Activities	**1,11,30,657**	(59,18,409)
C	**Cash flow from Financing Activities:**		
	Proceeds from Long Term Borrowings	**(69,97,282)**	(12,45,15,975)
	Finance Cost	**(12,19,44,371)**	(6,70,43,441)
	Net Cash generated from Financing Activities	**(12,89,41,653)**	(19,15,59,416)
	Net increase in Cash and Cash equivalents	**(36,50,771)**	(1,30,56,534)
	Opening balance of Cash and Cash equivalents	**58,16,800**	1,88,73,334
	Closing balance of Cash and Cash equivalents	**21,66,029**	58,16,800

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

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2019

For & on behalf of the Board of Directors

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NOTES TO 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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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

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 PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

(Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	Charge for the year	Adjustments	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Tangible Assets:										
Land & Building	45,35,33,168	-	-	**45,35,33,168**	7,62,36,296	13,52,504	-	**7,75,88,800**	**37,59,44,368**	37,72,96,872
Plant & Machinery and Media Assets	35,98,85,082	-	-	**35,98,85,082**	29,21,32,736	2,65,86,850	-	**31,87,19,586**	**4,11,65,496**	6,77,52,346
Sets	4,58,86,346	-	-	**4,58,86,346**	4,07,01,872	51,84,474	-	**4,58,86,346**	**0**	51,84,474
Furniture & Fixtures	7,60,92,224	-		**7,60,92,224**	6,98,67,432	10,29,318		**7,08,96,750**	**51,95,474**	62,24,792
Vehicles	3,57,25,169	-	2,00,44,891	**1,56,80,278**	2,10,91,276	20,99,143	75,10,141	**1,56,80,278**	**0**	1,46,33,893
Computers	94,34,205	-	-	**94,34,205**	80,97,784	4,21,313		**85,19,097**	**9,15,108**	13,36,421
Sub-total	98,05,56,194	-	2,00,44,891	**96,05,11,303**	50,81,27,396	3,66,73,602	75,10,141	**53,72,90,857**	**42,32,20,446**	47,24,28,798
Previous Year	98,08,76,860	15,63,940	1,80,57,105	**96,43,83,695**	47,37,00,430	4,06,71,450	62,44,483	**50,81,27,397**	**45,62,56,298**	-
Intangible Assets:										
Business & Commercial Rights	2,35,49,68,357	-	3,30,000	**2,35,46,38,357**	85,08,58,986	20,28,17,909	1,38,395	**1,05,35,38,500**	**1,30,10,99,857**	1,50,41,09,371
Software	83,70,846	-		**83,70,846**	80,55,780	3,15,066		**83,70,846**	**0**	3,15,066
Sub-total	2,36,33,39,203	-	3,30,000	**2,36,30,09,203**	85,89,14,766	20,31,32,975	1,38,395	**1,06,19,09,346**	**1,30,10,99,857**	1,50,44,24,437
Previous Year	2,35,33,48,203	99,91,000	-	**2,36,33,39,203**	66,62,56,767	19,26,57,999	-	**85,89,14,766**	**1,50,44,24,437**	-
Capital Work-in-progress & Capital Advance									**14,03,44,247**	14,03,44,247

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
3	**Non-Current Investments**		
	In Associate Concerns		
	SAB Media Networks Pvt. Ltd.	-	8,74,07,338
	(8,880,100 (P.Y 8,880,100) shares of Rs.10 each fully paid up)		
	Less: Share in accumulated loss	-	8,74,07,338
		-	-
4	**Other Non-Current Assets**		
	(Unsecured, Considered good)		
	MAT Credit Entitlement	**1,66,49,359**	1,66,49,359
	Payment against Disputed Income Tax Demand	**5,81,58,969**	5,81,58,969
	Advances and Deposits	**8,15,909**	8,15,909
		7,56,24,237	7,56,24,237
5	**Inventories**		
	Of Film/programmes under Production	**1,57,26,387**	14,57,36,339
		1,57,26,387	14,57,36,339
6	**Trade Receivables**		
	(Unsecured and Considered Good)		
	Over Six Months		
	Considered Goods	**4,58,837**	51,11,474
	Others		
	Considered Goods	**1,98,37,714**	6,45,89,123
		2,02,96,551	6,97,00,597
7	**Cash and Cash Equivalent**		
	Cash on Hand	**46,433**	1,98,914
	Balance with Banks in		
	- Current Accounts & Deposits	**21,19,596**	56,17,886
		21,66,029	58,16,800
8	**Short Term Loans & Advances**		
	(Unsecured and Considered Good)		
	Loans, Advances and other receivables	**46,97,557**	1,19,37,745
		46,97,557	1,19,37,745
9	**Other Current Assets**		
	Prepaid Expenses	-	3,79,527
	Other Receivable	**2,31,772**	2,31,772
	Balances with Revenue Authorities	**2,05,85,002**	1,86,93,715
		2,08,16,774	1,93,05,014

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
10 Share Capital		
Authorized		
4,61,00,000 (P.Y. 4,61,00,000) Equity shares of Rs.10/- each	**46,10,00,000**	46,10,00,000
24,00,000 (P.Y. 24,00,000) Preference shares of Rs.10/- each	**2,40,00,000**	2,40,00,000
	48,50,00,000	48,50,00,000
Issued, Subscribed and Paid-Up		
34,944,500 (P.Y. 34,944,500) Equity shares of Rs.10/- each. fully paid up	**34,94,45,000**	34,94,45,000
Total	**34,94,45,000**	34,94,45,000

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 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, 2019 is set out below:

Particulars	As at 31/03/2019		As at 31/03/2018	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000
Add:- Issued During the year	**-**	**-**	**-**	-
Outstanding at the end of the year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000

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

Name of the shareholder	As at 31/03/2019		As at 31/03/2018	
	Numbers	%	Numbers	%
Indian Overseas Bank Ltd.	**41,72,500**	**11.94%**	41,72,500	11.94%
Gautam Adhikari	**24,89,730**	**7.12%**	21,78,829	6.24%
Markand Adhikari	**21,78,829**	**6.24%**	30,04,730	8.60%
Assent Trading Pvt. Ltd.	**-**	**-**	19,00,000	5.44%
Global Showbiz Pvt.Ltd	**19,00,000**	**5.44%**	19,00,000	5.44%
Aranav Trading And Investment P.Ltd	**23,18,214**	**6.63%**	23,18,214	6.63%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Non Current Liabilties		
11 Borrowings		
Secured		
Vehicle Loan	-	1,07,53.,344
Less : Current Maturity (Included in Other Current Liabilities)	-	37,56,062
	-	69,97,282
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	**2,36,10,680**	2,36,10,680
	2,36,10,680	2,36,10,680
	2,36,10,680	3,06,07,962

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.

12 Provisions		
Provision for Employee Benefits		
- Provision for compensated absences	**43,634**	19,34,160
- Provision for Gratuity (net)	**10,343**	16,71,359
	53,977	36,05,519
13 Other non current liabilities		
Membership Contribution	**1,38,35,261**	1,38,35,261
	1,38,35,261	1,38,35,261
14 Trade Payables		
Others*	**3,20,04,437**	13,54,06,149
	3,20,04,437	13,54,06,149
*Refer Note 34 forming part of financial statements relating to disclosure of MSME vendors.		
15 Other Financial Liabilities		
Term Loans	**1,61,20,08,707**	1,51,25,08,606
Current Maturities of Long Term Borrowings	-	37,56,062
Unclaimed Dividend *	**2,60,334**	2,61,924
(* Kept in a separate Bank A/c)		
	1,61,22,69,041	1,51,65,26,592

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
16	**Other Current Liabilities**		
	Deposits received	**27,00,000**	25,00,000
	Other liabilities	**4,27,562**	9,81,961
	Other Payable	**14,47,48,657**	12,89,50,205
	-	**14,78,76,219**	13,24,32,166

Note:- During the last and current financial year, some of the banks has invoked the pledged shares of promoter and promoter group companies amounting to Rs 102,302,228/- (P.Y Rs. 87,753,776/-) 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. 42,446,430(P.Y Rs. 41,196,429/-) is loans received from promoters of the company.

17	**Provisions**		
	For Expenses	**5,72,489**	15,03,111
		5,72,489	15,03,111

Particulars		For the Year ended 31.03.2019 (₹)	For the Year ended 31.03.2018 (₹)
18	**Other Income**		
	Interest Income	**2,800**	25,04,891
	Miscellaneous Income	**1,20,27,604**	1,80,925
		1,20,30,404	26,85,816
19	**Operational Cost**		
	Programme Purchase and Production Cost	**9,56,23,663**	57,40,77,467
		9,56,23,663	57,40,77,467
20	**Employee Benefit Expenses**		
	Salaries & Allowances etc.	**3,85,828**	1,87,57,252
	Director Remuneration	**2,00,000**	9,41,935
	Contribution To Provident Fund & Others Fund	**(12,63,732)**	6,32,659
	Staff Welfare Expenses	**28,516**	9,92,513
		(6,49,388)	2,13,24,359

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the Year ended 31.03.2019 (₹)	For the Year ended 31.03.2018 (₹)
21	**Other Expenses**		
	Electricity Charges	**1,48,530**	23,91,723
	Communication Expenses	**11,66,345**	24,34,339
	Insurance Charges	**6,60,709**	10,19,593
	Rent, Rates & Taxes	**10,15,433**	26,48,843
	Repairs & Maintenance	**4,54,819**	62,35,542
	Traveling & Conveyance	**3,26,104**	70,06,223
	Legal & Professional Charges	**43,59,032**	1,30,76,383
	Printing & Stationery	**18,455**	3,41,308
	Security Charges	**7,41,700**	15,92,358
	Office Expenses	**18,141**	14,94,116
	General Expenses	**20,27,112**	90,58,384
	Audit Fees	**5,00,000**	5,10,000
	Loss on Sale of Asset	**15,98,498**	86,93,842
	Sundry Debit Balance W/off	**-**	14,93,786
	Business Promotion Expenses	**4,63,961**	9,36,438
		1,34,98,839	5,89,32,879
22	**Finance Cost**		
	Bank Interest	**12,19,44,371**	15,81,96,665
	Others	**5,12,710**	14,66,361
		12,24,57,081	15,96,63,026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

23 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, 2019	66.96%	India
SAB Media Networks Pvt Ltd	31st March, 2019	48%	India

24 Basic and Diluted Earning Per Share

Particulars	31.03.2019	31.03.2018
Net Profit / (Loss) attibutable to equity shareholders	**(52,50,66,355)**	(52,74,68,301)
Weighted average Number of Shares outstanding during the year		
(Face Value Rs.10 per share)	**3,49,44,500**	3,49,44,500
Basic and Diluted Earning Per share (Rupees)	**(15.03)**	(15.09)

25 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Associate Concern

SAB Media Networks Pvt Ltd	Associate Concern

ii. Key Management Personnel (KMP)

Markand Adhikari	Chairman & Managing Director
Shilpa Jain	Company Secretary (Up to 28.11.2018)

iii. Relative of Key Management Personnel

Gautam Adhikari
Ravi Adhikari
Kailasnath Adhikari

iv. 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
Sab Event & Gov.Now Media Ltd	KMP having substantial interest

NOTES TO CONSOLIDATED 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		**-**	**-**	**-**	**1,01,40,000**	**1,01,40,000**
	(P.Y)	(-)	(-)	(-)	(1,84,05,000)	(1,84,05,000)
Reimbursement of income/expenses		**-**	**-**	**-**	**99,51,450**	**99,51,450**
received	(P.Y)	(-)	(-)	(-)	(5,24,452)	(5,24,452)
Payment towards service/		**6,27,073**	**7,32,554**	**-**	**-**	**13,59,627**
Remuneration	(P.Y)	(4,71,969)	(69,73,931)	(-)	(-)	(74,45,900)
Outstanding Balance		**-**	**2,81,38,159**	**4,37,28,856**	**7,82,81,643**	**15,01,48,658**
included in other current Liabilities	(P.Y)	(-)	(7,06,17,015)	(5,83,33,190)	(25,00,000)	(13,14,50,205)
Outstanding Balance		**-**	**-**	**-**	**8,10,731**	**8,10,731**
included in current assets	(P.Y)	(-)	(-)	(-)	(-)	(-)

26 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2019	31.03.2018
Employers Contribution to Provident Fund	**82,752**	5,32,960

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- Non Funded	
	31.03.2019	31.03.2018	**31.03.2019**	31.03.2018
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	**24,98,273**	36,30,862	**19,34,162**	21,53,173
Current Service Cost	**5,637**	1,81,911	**28,097**	1,75,562
Interest Cost	**1,93,616**	2,47,868	**1,44,890**	1,49,621
Acturial (Gain)/Loss	**(13,77,748)**	(9,10,445)	**(9,81,332)**	(2,27,737)
Benefits Paid	**(12,21,924)**	(6,51,923)	**(10,73,504)**	(3,16,457)
Defined Benefit Obligation at year end	**97,854**	24,98,273	**52,313**	19,34,162

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment- Non Funded	
	31.03.2019	31.03.2018	**31.03.2019**	31.03.2018
B) Reconciliation of Opening and closing balance of fair value of assets				
Fair Value of Plan assets at the beginning of the year	**4,38,290**	7,46,721	**-**	-
Expected return on plan assets	**37,150**	47,978	**-**	-
Acturial Gain/(Loss)	**(15,729)**	(18,965)	**-**	-
Employer Contribution	**8,00,000**	3,14,479	**-**	3,16,457
Benefits Paid	**(12,21,924)**	(6,51,923)	**-**	(3,16,457)
Fair Value of plan assets at year end	**37,789**	4,38,290	**-**	-
Actual return on plan assets	**-**	-	**-**	
C) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	**37,789**	4,38,290	**-**	-
Present Value of obligation as at 31st March	**97,854**	24,98,273	**52,313**	19,34,162
Amont Recognised in Balance Sheet	**60,065**	20,59,983	**52,313**	19,34,162
D) Expenses recognised during the year				
Current Service Cost	**5,637**	1,81,911	**28,097**	1,75,562
Interest Cost	**1,56,466**	2,47,868	**1,44,890**	1,49,621
Expected return on plan assets	**15,727**	(47,978)	**-**	-
Acturial (Gain)/Loss	**(13,77,748)**	5,09,679	**(9,81,332)**	2,27,737
Net Cost	**(11,99,918)**	8,91,480	**(8,08,345)**	97,446
E) Investment Details				
LIC Group Gratuity Cash Accumulation Policy	**38.62%**	17.54%	**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)	7.70%	7.75%	7.70%	7.75%
Expected Rate of Return on Plan Assets (Per Annum)	-		-	
Rate of Escalation in Salary (Per Annum)	5%	4%	5%	5%

27 Deferred Tax Liability (net)

Particulars	31.03.2019	31.03.2018
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	**15,62,07,919**	15,62,07,919
	15,62,07,919	15,62,07,919
Tax effect of items constituting Deferred Tax Assets:		
On Unabosorbed Depreciation Loss	**3,54,85,134**	3,54,85,134
Leave Encashment	**6,79,348**	6,79,348
Others	**10,23,845**	10,23,845
	3,71,88,326	3,71,88,326
Net Deferred Tax Liability	**11,90,19,593**	11,90,19,593

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

28 Auditors' Fees (excluding Tax)

Particulars	31.03.2019	31.03.2018
Statutory Audit Fees	**4,00,000**	4,00,000
Tax Audit Fees	**1,00,000**	1,00,000
Others*(Included in Professional Charges)	**45,000**	30,000
Total	**5,45,000**	5,30,000

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

Particulars	31.03.2019	31.03.2018
a) Income Tax demand and Penalty (net of payments)	**35,08,701**	35,08,701

Capital & Other Commitments

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

30 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, 2019	As at March 31, 2018	**As at March 31, 2019**	As at March 31, 2018
Financial Assets	-	-	-	-
Financial Liabilities				
Borrowings	**1,61,72,86,788**	1,52,18,67,634	**1,61,72,86,788**	1,52,18,67,634

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.

31 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

32 Events occurring after Balance Sheet date

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

33 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.

34 The Company's associate company i.e. SAB Media Networks Private Limited has incurred substantial losses in previous financial years and there is no value of such investment in Company books as on March 31, 2019, hence the Company has decided to value the same at fair value as on March 31, 2019 and make provision of Rs. 8,88,01,000/- in current financial year. The disclosure of the same is reflected as Exceptional Item in profit and loss account for financial year 2018-2019.

35 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.

36 Previous Year Figures

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

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

Sandeep Parikh
Membership No: 039713
Mumbai
May 30, 2019

For & on behalf of the Board of Directors

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

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	31.03.2019
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	(1,60,398)
Total Assets	4,98,66,931
Total Liabilities	4,00,27,330
Investments (except in subsidiary companies)	NIL
Turnover	-
Profit/(Loss) before Taxation	(12,390)
Provision for Taxation	-
Profit /(Loss) after Taxation	(12,390)
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, 2019

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

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

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	31.03.2019
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 ₹)	(17,61,97,818)
Profit / Loss for the year	(17,18,80,626)
Considered in Consolidation (Amount in ₹)	-
Not Considered in Consolidation (Amount in ₹)	(17,18,80,686)

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, 2019

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

Markand Adhikari
Chairman & Managing Director
DIN : 00032016

Latasha Jadhav
Director & Chief Financial Officer
DIN : 08141498

Navita Khunteta
Company Secretary & Compliance Officer
ACS: 35214

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019 (Consolidated)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	1,644.77	1,644.77
	2.	Total Expenditure including Exceptional Item	6,895.35	7,921.97
	3.	Net Profit/(Loss) before tax	-5,250.70	-6,277.20
	4.	Earnings Per Share	-15.03	-17.96
	5.	Total Assets	20.039.92	20,039.92
	6.	Total Liabilities	19,524.93	20,551.42
	7.	Net Worth	514.99	-511.50
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II.	**Audit Qualification (each audit qualification separately):**	
	1a.	**Details of Audit Qualification: Non Provision of Interest on loan:** Due to defaults in repayment of loans taken from Banks, 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 / reversed the unpaid interest charged from the date the account has been classified as non-performing. No provision has been made in the books of accounts maintained by the Company for interest / penal interest, if any, on these term loans amounting to about Rs. 10,26,49,567/- (exact amount cannot be ascertained), hence to that extent, finance cost, total loss and current financial liabilities is estimated to be understated by about Rs. 10,26,49,567/- (exact amount cannot be ascertained) for the year ended March 31, 2019.
	b.	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c.	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: Repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Company has 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 finalised.
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** NA
		i. Management's estimation on the impact of audit qualification:
		ii. If management is unable to estimate the impact, reasons for the same:
		iii. Auditors' Comments on (i) or (ii) above:
	2**a.**	**Details of Audit Qualification: Impairment in the value of intangible business and commercial rights.** The aggregate carrying value of business and commercial rights in the books of the Company as on March 31, 2019 is Rs.130,10,99,857/-The revenue generation from monetization of these assets is significantly lower than the expected revenue during the year ended March 31, 2019 and due to which the Company has incurred substantial losses during the year ended March 31, 2019. Hence, there is an indication of 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, 2019.
	b.	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c.	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: Repetitive
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Company has 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 finalised.
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:**
		i. Management's estimation on the impact of audit qualification: NIL
		ii. If management is unable to estimate the impact, reasons for the same: 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.
		iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.
	3a.	**Details of Audit Qualification: Impairment in the value of intangible business and commercial rights of the Associate Company.** There is no revenue generation from intangible assets in the books of SAB Media Networks Private Limited having carrying value of Rs. 11,334.83 lakhs during the financial year and also the revenue from these intangible assets were significantly lower than the projected revenue in the immediately preceding financial year and company has incurred significant losses during the last two financial years. This indicates impairment in the value of intangible assets. Considering the performance of the Company during the last two financial years, in their opinion full value of the above intangible assets has been impaired. However, no provision has been made for impairment in the value of intangible assets.
	b.	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c.	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: First Time
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** 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.
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** NA
		i. Management's estimation on the impact of audit qualification: NIL
		ii. If management is unable to estimate the impact, reasons for the same:
		iii. Auditors' Comments on (i) or (ii) above: The Management needs to carry out impairment testing of intangible assets.
	4**a.**	**Details of Audit Qualification: Non Provision of Interest on loan by the Associate Company** Due to defaults in repayment of dues in the books of SAB Media Networks Private Limited, company's accounts has been classified as non-performing by the bank and bank has taken the possession of the collateral securities belonging to promoters and has invoked the shares pledge as collaterals provided by the third party and recovered the part of interest amounting to Rs. 226.76 lakhs from sale of invoked shares. The Company has not provided the balance interest amounting to Rs. 1397.09 lakhs charged by the bank and to that extent, finance cost, total loss and current financial liability is understated.
	b.	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
	c.	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: First Time
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** 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 bank effect of the same will be given when resolution plans with bank is finalized.
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** NA
		i. Management's estimation on the impact of audit qualification: NIL
		ii. If management is unable to estimate the impact, reasons for the same:
III.	**Signatories:**	
	•	Managing Director — Sd/-
	•	CFO — Sd/-
	•	Audit Committee Chairman — Sd/-
	•	Statutory Auditor — Sd/-

Place: Mumbai
Date: 30thMay, 2019

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
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]

24TH ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER, 2019

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 including e-voting)) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 2.00 p.m. at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai – 400058 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 to receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company, for the year ended March 31, 2019 together with the Boards' Reports and Auditor's Report thereon.			
2	Ordinary resolution to appoint a Director in place of Mrs. Latasha Jadhav (DIN: 08141498), Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.			
	Special Business:			
3	Special Resolution for giving authority to the board of directors to create, offer, issue & allot further securities of the company.			

Signed this ..... day of ..... , 2019

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

CIN: L32200MH1994PLC083853
Registered Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053
Email: investorservices@adhikaribrothers.com Website: www.adhikaribrothers.com
Phone: 91- 22 - 40230000, Fax: 91- 22 - 26395459

ATTENDANCE SLIP

24TH ANNUAL GENERAL MEETING ON MONDAY, 30TH SEPTEMBER, 2019

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

I/We hereby record my/our presence at the 24th Annual General Meeting of the members of the Company held on Monday, 30th September, 2019 at 2.00 p.m. at V V M Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai – 400058.

Member's / Proxy's name (**In Block Letters**)

Member's /Proxy's Signature

Note:

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

2. Please read the Instructions for E-Voting given along with this Notice. The e-voting period commences from Friday, 27th September, 2019 (10:00 a.m.) and ends on Sunday, 29th September, 2019 (5:00 p.m.). The e-voting module shall be disabled by NSDL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

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

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



Address: VVM Banquets, Venue Hub Compound, Vidya Vikas Mandal, Near Recreation Club, Next to Bhavan's College, Andheri (W), Mumbai – 400058

Prominent Landmark: Next to Bhavan's College





GUJRATI MOVIE TRAILER



NESTLE CEREGROW: TVC (BHOJPURI)



NESTLE CEREGROW: TVC (BENGALI)

a Sri Adhikari Brothers Enterprise



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