



SABGROUP

SRI ADHIKARI BROTHERS



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TELEVISION NETWORK LTD

Annual Report 2017 -18



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TELEVISION NETWORK LTD



Mr. Gautam Adhikari

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

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



SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

23RD ANNUAL REPORT 2017-2018

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari

Vice Chairman and
Managing Director

Dr. Ganesh P. Raut

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

Mr. Umakant Bhyravajoshiyulu

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

Mr. M Soundara Pandian

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

Mrs. Latasha Jadhav

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

STATUTORY AUDITORS

M/s. P. Parikh & Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Pankaj Nigam & Associates

Company Secretaries

KEY MANAGERIAL PERSONNEL

Mrs. Shilpa Jain

Company Secretary &
Compliance Officer

BANKERS

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

REGISTERED OFFICE

6th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai - 400 053.

Tel.: 91-22-40230000

Fax: 91-22-26395459

E-mail: investorservices@adhikaribrothers.com

Website: www.adhikaribrothers.com

REGISTRAR & SHARE TRANSFER AGENTS

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

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

Fax.: 91-22-2851 2885

E-mail: sharexindia@vsnl.com

Website: www.sharexindia.com



SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

Dear Shareholders,

It gives me pleasure to present you the 23rd Annual Report of the Company.

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

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

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

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

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

The group not only has a fair amount of experience in the production and syndication of content but also has wide presence in the broadcasting sector. Currently, the group has exposure across content production & syndication, broadcasting and publishing.

Your Company is closely monitoring the developments taking place in the content space and taking strategic steps to respond positively to the changing environment. Also, the Company is working on various opportunities to leverage its vast content library to take the revenue growth at a new high.

I would like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their support during the difficult period and contribution towards the Company's success and without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced. I am confident that we shall successfully cross many more milestones of success in our onward journey as we get ready to take on the next level of growth.

With warm regards,

Markand Adhikari
Vice-Chairman & Managing Director



SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

CIN: L32200MH1994PLC083853

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

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

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

NOTICE

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting (AGM) of the members of Sri Adhikari Brothers Television Network Limited will be held on Tuesday, September 25, 2018, at 12.30 p.m. at GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company, for the year ended March 31, 2018 together with the Boards' Report and Auditors' Report thereon;
2. To appoint a Director in place of Mr. Markand Adhikari (DIN: 00032016) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. P. Parikh & Associates, Chartered Accountants, Mumbai (FRN: 107564W) as the Statutory Auditors of the Company to hold office from the conclusion of 23rd Annual General meeting until the conclusion of 27th Annual General Meeting and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. P. Parikh & Associates, Chartered Accountants, Mumbai (FRN: 107564W) were appointed as Statutory Auditors in the Extra Ordinary General Meeting of the Company held on May 29, 2018 who holds office upto the conclusion of ensuing 23rd Annual General Meeting (AGM), be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of 23rd Annual General Meeting (AGM) upto the conclusion of 27th AGM to be held in the financial year 2021-22 and audit the financial statements of the Company for the financial years 2018-19 to 2021-22 and to fix the Auditor's remuneration to be payable for the financial years 2018-19 to 2021-22, as may be agreed upon between the auditors and the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. MARKAND ADHIKARI (DIN: 00032016) AS VICE-CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, Mr. Markand Adhikari (DIN: 00032016), be and is hereby re-appointed as Vice-Chairman and Managing Director of the Company for a period of 3 (Three) years w.e.f. August 18, 2018 to August 17, 2021 without any remuneration and on such terms and conditions as provided in the explanatory statement.

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

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

5. APPOINTMENT OF DR. GANESH P RAUT (DIN:08047742) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Dr. Ganesh P Raut (DIN: 08047742), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Dr. Ganesh P. Raut as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by the Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation."

6. APPOINTMENT OF MR. UMAKANTH BHYRAVAJOSHYULU (DIN: 08047765) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mr. Umakanth Bhyravajoshiyulu as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation".

7. APPOINTMENT OF MR. M SOUNDARA PANDIAN (DIN:07566951) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mr. M. Soundara Pandian (DIN: 07566951), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mr. M. Soundara Pandian as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation."

8. APPOINTMENT OF MRS. LATASHA LAXMAN JADHAV (DIN: 08141498) AS A NON-EXECUTIVE WOMAN DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mrs. Latasha Laxman Jadhav (DIN:08141498), who was appointed as an

Additional Non-Executive Woman Director of the Company with effect from May 30, 2018, pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this ensuing Annual General Meeting of the Company and in respect of that the Company has received the notice in writing from Mrs. Latasha Laxman Jadhav signifying her candidature as a Director, and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive Woman Director of the Company, who shall be liable to retire by rotation."

By Order of the Board of Directors

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

Place: Mumbai
Date: August 13, 2018

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), in respect of the special businesses is annexed hereto and forms part of this Notice.
3. Members / Proxies are requested to bring in their duly filled in Attendance slip along with their copy of Annual Report to the venue of Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM (including through e-voting).
4. Brief resume of Directors proposed to be appointed/ re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to this Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/ re-appointment.
5. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, will be kept open for inspection for the members during the AGM.
7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
8. BSE has vide Circular dated July 05, 2018 in reference to amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018,

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

9. Members are requested to forward all Share Transfers and other communications, correspondence to RTA – M/s. Sharex Dynamic (India) Private Limited, Unit: Sri Adhikari Brothers Television Network Limited, Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri - Kurla Road, Andheri (East), Mumbai - 400072 and members are further requested to always quote their Folio Number in all correspondence with the Company.
10. Members holding shares in identical order of names in one or more folio are requested to write to the Company / RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services.
11. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.
12. Members are requested to bring in their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc having photo identity) while attending the AGM.
13. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
14. Pursuant to the provisions of Section 124 and 125 of the Act, the Company has transferred the unpaid and unclaimed dividend for the financial year 2009-10 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
15. Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company for the financial year 2010-11. The balance amount lying in Unpaid Dividend Account for the financial year 2010-11 is due for transfer to the IEPF on November 4, 2018. Members, who have not encashed their dividend for the financial year 2010-11, are advised to write to the Company immediately for claiming their dividends declared by the Company.
16. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 effective from February 28, 2017. The said Rules provide for manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years to DEMAT Account of the IEPF Authority.

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

17. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT Form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
18. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
19. To comply with the provision of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

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

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