

SSPA & CO.

Chartered Accountants

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STRICTLY PRIVATE & CONFIDENTIAL

May 15, 2015

**The Board of Directors,
Sri Adhikari Brothers Television Network
Limited**
6th Floor, Adhikari Chambers, Oberoi
Complex, New Link Road, Andheri (W),
Mumbai - 400053.

**The Board of Directors,
Sri Adhikari Brothers Asset Holding Private
Limited**
Adhikari Chambers, Oberoi Complex, New
Link Road, Andheri (W), Mumbai - 400053.

**The Board of Directors,
MPCR Broadcasting Services Private
Limited**
Adhikari Chambers, Oberoi Complex, New
Link Road, Andheri (W), Mumbai - 400053.

**The Board of Directors,
HHP Broadcasting Private Limited**
Adhikari Chambers, Oberoi Complex, New
Link Road, Andheri (W), Mumbai - 400053.

**The Board of Directors,
Maiboli Broadcasting Private Limited**
Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (W),
Mumbai - 400053.

**The Board of Directors,
TV Vision Limited**
4th Floor, Adhikari Chambers, Oberoi
Complex, New Link Road, Andheri (W),
Mumbai - 400053.

**The Board of Directors,
UBJ Broadcasting Private Limited**
Adhikari Chambers, Oberoi Complex, New
Link Road, Andheri (W), Mumbai - 400053.

**The Board of Directors,
SAB Events & Governance Now Media
Private Limited (Formerly known as
Marvick Entertainment Private Limited)**
3-4 Sukh Shanti, 8th Road, JVPD Scheme,
Vile Parle (West), Mumbai - 400049

Sub: Addendum to Report dated August 28, 2014 in connection with proposed restructuring exercise of Sri Adhikari Brothers Television Network Limited, its subsidiaries and group companies

This Letter is given in addition to the report dated August 28, 2014 for the proposed restructuring exercise of Sri Adhikari Brothers Television Network Limited (hereinafter referred to as "SABTNL"), its subsidiaries and group companies.

We have been informed by the management of SABTNL (hereinafter referred to as the "Management") that they are proposing to amend the scheme, wherein the Appointed Date will



be changed to April 1, 2015 instead of April 1, 2014 in case of amalgamation of Maiboli Broadcasting Private Limited (hereinafter referred to as "MBPL") with SABTNL and demerger of "Publication Business" of Sri Adhikari Brothers Assets Holding Private Limited (hereinafter referred to as "SAB Assets") into SABTNL. We have been informed that the aforesaid amendment to the Composite Scheme is subject to approval of the Shareholders and the Jurisdictional High Court.

We have been provided with financials for financial year 2014-15 for the "Publication Business" of SAB Assets. As per Management certified financials of publication and Event business of SAB Assets, the net Assets as on March 31, 2015 is given below:

Particulars	(INR Lacs)	
	31-Mar-14	31-Mar-15
LIABILITIES		
Non-Current liabilities		
Deferred Tax liabilities (net)	3.98	3.92
Sub Total -Non Current liabilities	3.98	3.92
Current liabilities		
Trade Payable	92.02	39.12
Other Current liabilities	10.17	5.13
Short-term provisions	6.07	7.57
Sub Total -Current liabilities	108.26	51.81
Long Term Borrowings		8.73
TOTAL LIABILITIES	112.24	64.46
ASSETS		
Non-Current Assets		
Fixed Assets	25.32	34.20
Long-term loans & advances	11.88	11.88
Sub Total -Non Current assets	37.20	46.08
Current Assets		
Trade Receivables	238.99	145.50
Cash and cash equivalents	46.84	28.41
Short Terms loans and advances	0.70	40.71
Other Current assets	26.65	47.57
Sub Total -Current assets	313.18	262.19
TOTAL-ASSETS	350.37	308.27
NET WORTH OF THE BUSINESS	238.13	243.81



Conclusion

The net assets in case of "Publication Business" of SAB Assets has increased as compared to FY 2013-14 and we have been informed by the Board of Directors of SAB Assets that Shareholders/Promoters have agreed to forego the additional benefit on account of higher Net Assets pursuant to the change in the Appointed Date.

Further, since MBPL is a wholly owned subsidiary of SABTNL no shares would be issued for merger of MBPL with SABTNL.

Considering the above, we are of the view that there would be no change in share entitlement ratios recommended in our report dated August 28, 2014 if the Appointed Date is changed from April 1, 2014 to April 1, 2015.

Thanks and regards,



SSPA & Co.,
Chartered Accountants,
Firm Registration No: 128851W

Place: Mumbai