



A.R. Sodha & Co.
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Sri Adhikari Brothers Television Network Ltd
Mumbai.

1. We have reviewed the accompanying statement of Un-audited financial results of Sri Adhikari Brothers Television Network Ltd for quarter ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRF) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *The company has not recognized Current Tax & Deferred tax as per the requirements of Accounting Standard 22 "Accounting for taxes on Income". Pending details of the measurement of the above it's impact on the profit & Loss for the period ended 31st December, 2011 & consequently on assets/liability cannot be ascertainable.*
4. Based on our review conducted as above and except for the matters stated above in clause 3 nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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

D. R. Sangoi
Dipesh R. Sangoi
Partner
M. No. 124295
Place: Mumbai
Date: 14th February, 2012



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SRI ADHIKARI BROTHERS TELEVISION NETWORK LTD.

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs. In Lacs)

Sr.No	Particulars	Standalone					
		QUARTER ENDED			NINE MONTHS ENDED		Year Ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	Net Sales/Income from Operations	1,089.32	1,411.96	918.40	3,337.88	2,673.62	3,243.95
2	Expenditure						
	a) (Increase)/Decrease in Stock-in-Trade	-	-	-	-	-	-
	b) Production/Direct Expenses	368.05	474.94	451.87	1,124.96	1,092.52	1,449.83
	c) Employee Cost	49.06	42.16	48.66	134.04	136.88	192.56
	d) Depreciation	228.41	232.64	202.19	690.12	603.81	811.37
	e) Other Expenditure	274.31	282.50	107.10	674.56	436.49	564.03
	Total Expenditure	919.83	1,032.24	809.82	2,623.68	2,269.70	3,017.79
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items(1-2)	169.49	379.72	108.58	714.20	403.92	226.15
4	Other Income	2.22	2.60	8.42	6.87	93.50	48.30
5	Profit/(Loss) before Interest and Exceptional Items(3+4)	171.71	382.32	117.00	721.07	497.42	274.45
6	Interest/Finance Charges	53.90	64.71	62.73	177.74	156.29	215.28
7	Profit / (Loss) after interest but before Exceptional Items(5-6)	117.81	317.61	54.27	543.33	341.13	59.17
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from ordinary activities before tax(7+8)	117.81	317.61	54.27	543.33	341.13	59.17
10	Tax Expenses	-	-	-	-	3.18	4.93
11	Net Profit (+)/ Loss (-) from ordinary activities after tax(9-10)	117.81	317.61	54.27	543.33	337.95	54.24
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit (+)/ Loss (-) after tax for the period (11-12)	117.81	317.61	54.27	543.33	337.95	54.24
14	Paid-up equity share capital (F. V. Rs. 10/-)	2,466.30	2,466.30	2,138.35	2,466.30	2,138.35	2,288.35
15	Reserves (excluding revaluation reserves)	-	-	-	-	-	12,861.55
16	Basic and diluted EPS before extraordinary items						
	Basic	0.48	1.30	0.29	2.26	1.79	0.28
	Diluted	0.47	1.29	0.19	2.24	1.18	0.27
17	Basic and diluted EPS after extraordinary items						
	Basic	0.48	1.30	0.29	2.26	1.79	0.28
	Diluted	0.47	1.29	0.19	2.24	1.18	0.27
18	Public shareholding :						
	- Number of shares	13,671,741	13,671,741	13,392,241	13,671,741	13,392,241	13,392,241
	- Percentage of shareholdings	55.43%	55.44%	62.63%	55.43%	62.63%	58.52%
19	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	6,383,000	6,258,000	1,980,000	6,383,000	1,980,000	3,195,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.07%	56.94%	24.78%	58.07%	24.78%	33.66%
	-Percentage of shares (as a % of the total share capital of the Company)	25.88%	25.37%	9.26%	25.88%	9.26%	13.96%
	b) Non - Encumbered						
	-Number of shares	4,608,259	4,733,259	6,011,259	4,608,259	6,011,259	6,296,259
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.93%	43.06%	75.22%	41.93%	75.22%	66.34%
	-Percentage of shares (as a % of the total share capital of the Company)	18.69%	19.19%	28.11%	18.69%	28.11%	27.52%

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2012.
- The Limited Review of these results has been done by the Statutory Auditors of the Company.
- The Company is operating in a single segment viz. content production. Hence, the results are reported on a single segment basis.
- Status of investor complaints for the quarter ended 31st December, 2011.
Complaints pending at the beginning of the quarter: 1, Complaints received during the quarter: 1
Complaints solved during the quarter: 2, Complaints pending at the end of the quarter: Nil
- Provision for Tax and Deferred Tax as applicable will be considered at the end of the financial year.
- Previous year figures have been reclassified / regrouped wherever necessary to confirm current year classification.

For Sri Adhikari Brothers Television Network Ltd

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Markand Adhikari

Vice Chairman & Managing Director

Place : Mumbai

Date : 14th February, 2012

