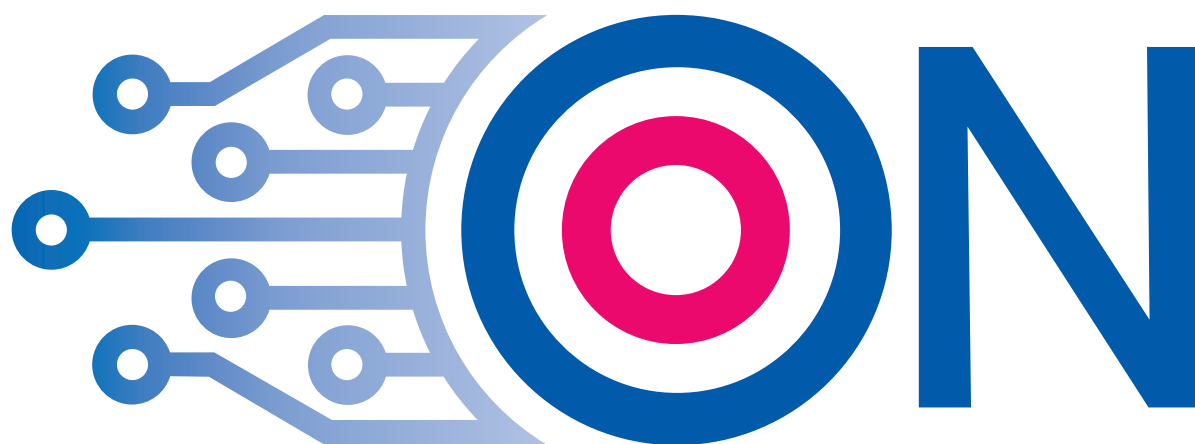


27th
ANNUAL REPORT
2016 -17

SAMBHAAV
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InSide

04	Corporate Overview
06	Corporate DNA And Vision And Mission Statement
07	CMD's Message
10	Financial Highlights
11	Product Basket
17	Corporate Information
18	Notice
24	Directors' Report
31	Secretarial Audit Report
45	Management Discussion And Analysis
54	Report On Corporate Governance
70	Auditors' Report On Standalone Financial Statements
76	Standalone Balance Sheet
77	Standalone Statement of Profit And Loss
78	Standalone Cash Flow Statement
80	Notes To Standalone Financial Statements
98	Auditors' Report On Consolidated Financial Statements
102	Consolidated Balance Sheet
103	Consolidated Statement Of Profit And Loss
104	Consolidated Cash Flow Statement
106	Notes To Consolidated Financial Statements

004



In the year 1986, an eminent journalist, who had worked with the top newspapers in Gujarat i.e. late Shri Bhupat Vadodaria, started a morning daily newspaper 'Sambhaav' with his Gandhian principal of **"Do NOT sensationalize, Sensitize"**, vision, and foundation for today's Sambhaav.

The incumbent Chairman and Managing Director, Mr. Kiran B Vadodaria has steered the company in new directions by overcoming several challenges with his pinnacle knowledge, in-depth insight and thorough understanding of the dynamics of the industry. He is a visionary of future trends, has a passion for innovation and a creator of opportunities. He has efficiently transformed Sambhaav from a print-media Company to a meaningful Digital/Electronic-media Corporate offering a bouquet of multiple innovative media solutions/platforms.

Sambhaav- a bouquet of unique and established branded media products:



Corporate DNA

Keeping central stakeholders' interest, social responsibility and ethics, the Company would grow in top as well as bottom line through teamwork using technological updates and innovative ideas and build its image in the market.



Vision



To lead the transformation of the media and marketing solutions industries.

Mission

To promote free speech, unbiased news and information, adopt best business practices and effective governance to create value for the stakeholders in long run.



CMD's Message



Dear Stakeholder,

To stay ahead of your game, always have your next big idea waiting in the wings. Because when opportunity comes knocking, one hardly has time to build a door.

For years, we have believed in shaping our frontiers ourselves. We have proactively channelized our expertise and experience into a direction where our flexi-business model presents us with ample growth opportunities.

We have come a long way and evolved from being a city-based newspaper publisher to a meaningful Print-to-Digital Media Corporate today. At Sambhaav, we have understood that our Kings i.e. readers, advertisers, viewers, need respectable content presented through unique modes. That brings opportunity for individuals and territories. It is our responsibility to help our customers fulfill their requirements. We are not motivated to be a meaningful company in the industry; we are determined to be the best. We do that by anticipating trends, aligning our expertise with customers' needs, transforming delivery, building process, and breaking new ground in what we do. The diversity of the projects we have executed; has reinforced our expertise, experience and foresightedness to create meaningful opportunities in print, electronic, and digital media segment. These together acts as a catalyst to our growth.



We have successfully implemented recent top-line diversification of an IVT (Integrated Vehicle Tracking) and PIS (Passenger Information System) for GSRTC buses. The system is absolutely stabilized and updates passengers about GSRTC bus arrivals and departures. It provides GSRTC a precise location of their rolling-stock.

After strengthening our Print and Electronic Media business we are now focusing on the Electronic and Digital segment. This is sure to bring about yet another wave of transformation.

FM Radio

We are proud to share with you the success of your Company in securing 13 FM Radio Channels that were put for open bidding by MIB under e-auction for Second Batch of Private FM Radio Phase-III. This is amongst the first set of Channels to be bid out in such towns. Further, it is noteworthy that Sambhaav is only player having secured such numbers of FM channels, wherein it is the Sole Channel for five (5) stations.

As FM provides better sound quality through broadcasting upto latest technological formats, it gives listeners a unique listening experience. Being a non-attention requiring medium, it lets listeners remain occupied with his/her own chores. Again being the highly local content driven medium, it provides the advertiser a luxury to address the hyper-local slicing of the target-market.

We look forward to go live-**ON**-air soon. Our FM Radio initiative is to rekindle the joy of natural sweetness the mother-nature has bestowed upon the humankind. We want to entertain all the listeners at eight (8) cities of our home-state and the "Economic Growth Engine of Indian Economy" - **Gujarat** and five (5) cities of the "Jewel of the country" and "Heaven on Earth" - **Jammu & Kashmir**. We are very enthusiastic about this opportunity as it aims to spread melody into the life of about 14.0 million populace.

We are assured of its steady and sustainable growth and extremely enthusiastic to tune-**ON** !



Venturing into Jammu & Kashmir (J&K)

We believe in creating opportunities - proactively.

We believe that J&K has bountiful potential for FM Radio broadcasting to cater to hyper-local slicing of the target-market. During the year, your Company has successfully secured License of five (5) FM Radio channels at J&K i.e. Leh, Kargil, Punch, Bhadrewah, and Kathua. This strategically works to our advantage in diversifying our geographical presence.

Strengthening liquidity

When opportunity is backed with preparation, a strengthened identity is sure to emerge.

We have been systematically addressing our financial resources to ensure that the Company is adequately capitalised. This year, your Company has issued 450 lakh warrants to Promoters and Non-Promoter/HNIs. The Promoters have since paid the initial stipulated amount and also converted adequate warrants into equity shares to further the business endeavors of the Company. This places us very favorably with banks, enabling the Company to rationalize the overall borrowings at competitive terms.

Moving towards a sustainable value creation

Building trees today will offer more shades tomorrow.

Our growth journey has got a fresh fillip and we already have strong Brands promising sustainable margins. Going ahead, we will explore Electronic/Digital products/projects and may invest in modern, cost-effective and disruptive technologies. Together, these will ensure an experience to our Kings i.e. readers, advertisers, viewers, and now listeners of FM Radio.

I would like to take this opportunity to thank my fellow Board Members, Sambhaav-ites, customers, vendors and other stakeholders who have collectively enabled yet another successful year. Every new day is an opportunity to better ourselves and collectively working towards our common goal of building a better tomorrow.

The future is Digital. Today's Sambhaav is Digital, it is **ON**.

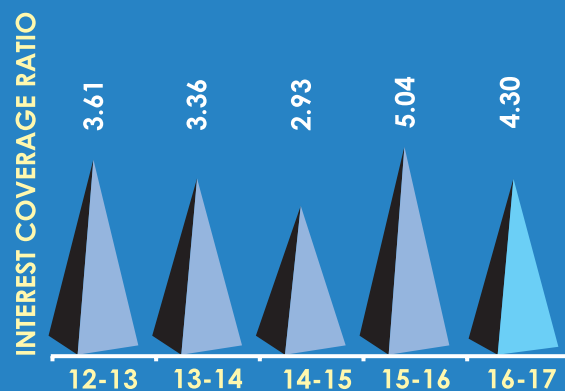
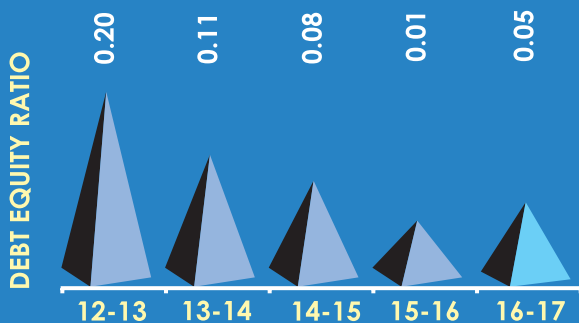
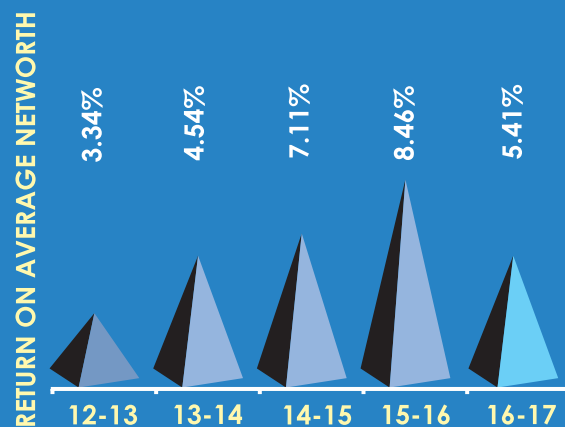
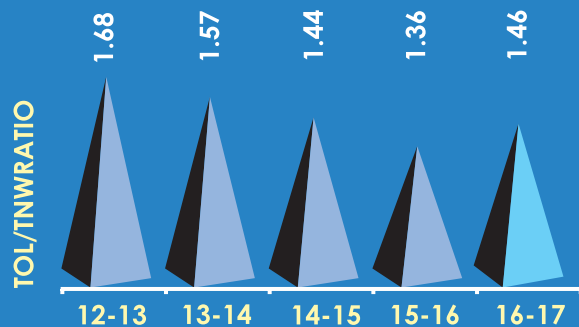
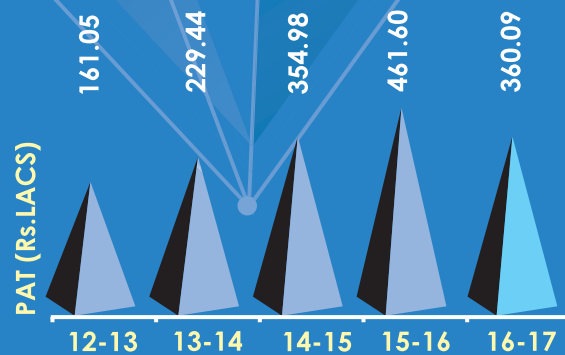
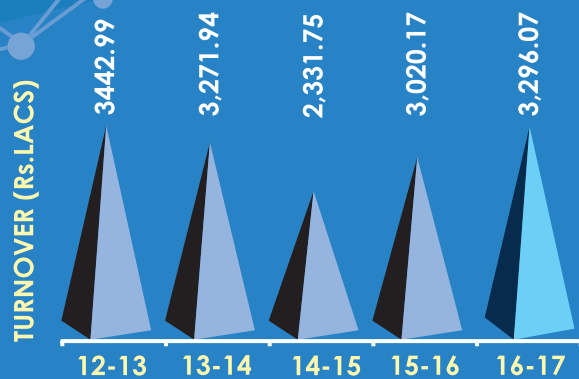
Best Wishes

Kiran B Vadodaria

CMD – Sambhaav Media Limited



Financial Highlights



Product Basket

SAMBHAAV METRO



Sambhaav Metro is a Ahmedabad centric and specific leading afternoon-Daily that caters to the information needs of the globally aware Gujarati netizens. A product with a very elite look and approach, Sambhaav Metro strikes the right chord with its readers by providing a balanced mix of local news, business news, religion, glamour, scoops and light reading material. Sambhaav Metro has satiated the thirst for infotainment amongst Ahmedabad city-dwellers. A cost effective as well as knowledge enriching source for readers, Sambhaav Metro has initiated many game changing reader-friendly features, which have won the hearts of many readers.

Noble initiatives, events and open forums have been pivotal to Sambhaav Metro's indelible impact on its readers. Participative and also emotionally invigorating, these initiatives established a loyal reader base for the Daily. Spreading the word on social media platform and a digitization drive to mark a strong presence on the World Wide Web has widened the scope of readership and popularity of the Daily.



Product Basket

ABHIYAAN



The legacy of Abhiyaan, one of the largest Gujarati magazines with a strong market presence and commendable circulation in the upper echelons of Gujarati the world over, speaks volumes about the corporate philosophy of Sambhaav to think contemporary and embrace the societal and perceptual changes. Quintessentially catering to the readership palates of the suave and progressive Gujarati community, Abhiyaan has managed to garner an enviable recall and loyal readership not only in India, but also in the international markets with concentration in UK, USA and Australia.

Editorially sound and innovative packaging of thoughts, vision and ideas make Abhiyaan gain an edge over its competitors.

Having established itself as a brand that takes the bold and the objective stance, Abhiyaan has won the confidence of readers as well as stakeholders and is widely respected for its content that is strong with its cutting-edge Socio-Political stories and out of the box features on fashion, youth, beauty, life, food, religion, health, for that matter every single aspect that touches upon life. A strategic move to mark Abhiyaan's presence online through its digitization drive added another dimension to the magazine. Abhiyaan, to its credit, had already witnessed impressive reader participation during various events and open forums. Participation on the social media platform has furthered Abhiyaan's aims to gain a leadership position online.



Product Basket

VTV NEWS



The Company has editorial as well as marketing rights of Gujarat News Broadcasters Private Limited for VTV News – a 24x7 Gujarati News Channel. VTV is a leading and the first HD channel in Gujarati, which created a new ocean of market advantage in the regional electronic media segment in Gujarat. With a formidable presence in Asia, VTV has also made its impact felt by tapping the potential in

continents like Africa, Europe and Australia. What makes VTV unique is the unbiased, neutral and objective stance it takes, thus re-establishing the credibility of electronic media and is known as the only channel in Gujarat, which processes more than 170 news items daily.

WISE TV

The vision to understand the emerging and new-age media opportunities in a technological driven world, Sambhaav was quick enough to spot the opportunity in the potential of transit TV channel in India. Today, WISE TV - India's first in-transit TV channel not only entertains thousands of viewers across Gujarat, but also enjoys the privilege of being the innovator in identifying the potential of such a channel category. Sambhaav has been awarded a contract from Gujarat State Road Transport Corporation (GSRTC) to install and run Public Entertainment System (PES) in the buses and bus depots of GSRTC. WISE TV possesses the sole marketing rights of LED display in GSRTC buses.



Product Basket

VEHICLE TRACKING SYSTEM



The Company has successfully diversified into new offering for GSRTC based on Global Positioning System (GPS) and provides Passenger Information System (PIS) for its entire fleet of buses for network integrated vehicle tracking. The Company has already installed GPS in 6,900 buses and the work is in progress for the rest. The Company is also endeavoring to enter into same/similar arrangements with certain relevant bodies, for PES and GPS & PIS installation in rolling stock/vehicles.

ONLINE PORTAL

The Company has launched a web portal the following portals for news, entertainment, gaming, and knowledge sharing, which is generating meaningful traffic:
www.sambhaavnews.com
www.vtvgujarati.com
www.abhiyaanmagazine.com



ONLINE APPLICATIONS

The Company has launched android-based mobile applications for news, entertainment, gaming, and knowledge sharing, which is getting numerous hits.



Product Basket

On Air (FM Radio) Gujarat

Tuning in with the trends, FM Radio is ready to spread the sweet melodies of Bollywood & Gujarati music pan Gujarat, Jammu & Kashmir, the radio virgin markets till date. Capturing local feel and flavour and speaking in their own language, our radio stations are all set to capture the hearts and the minds of the listeners.



Product Basket

ON Air (FM Radio) Jammu & Kashmir



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kiran B Vadodaria
Mr. Manoj B Vadodaria
Mr. Amit Kumar Ray
Mr. N R Mehta
Mr. Dilip D Patel
Mr. Om Prakash Bhandari
Ms. Seema G Saxena

Chairman & Managing Director
Non-Executive Director
Whole-Time Director
Independent Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCE OFFICER:

Mr. Kalpesh R Pandya

COMPANY SECRETARY :

Ms. Palak P Asawa

BANKERS:

DENA BANK

AUDITORS:

M/s. Dhirubhai Shah & Doshi
Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITOR:

M/s. Umesh Ved & Associates
Practicing Company Secretaries,
Ahmedabad

REGISTERED OFFICE AND CONTACT DETAILS:

"Sambhaav House", Opp. Judges' Bungalows
Premchandnagar Road
Satellite, Ahmedabad - 380 015 [Gujarat]
Tel No. +91 79 2687 3914/15/16/17
Fax No. +91 79 2687 3922
Website: www.sambhaavnews.com
Email: secretarial@sambhaav.com

MUMBAI OFFICE:

417, Hind Rajasthan Building,
Dada Saheb Phalke Road,
Near Dadar Station,
Dadar (East),
Mumbai - 400 014 [Maharashtra]

CORPORATE IDENTIFICATION NUMBER:

CIN: L67120GJ1990PLC014094

REGISTRAR & SHARE TRANSFER AGENT:

MCS Share Transfer Agent Limited
201, Shatdal Complex, Third Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad - 380 009 [Gujarat]
Tel No. +91 79 2658 0461/62/63
Fax No. +91 79 2658 1296
Website: www.mcsregistrars.com
Email: mcsahmd@gmail.com

SAMBHAHV MEDIA LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMBHAHV MEDIA LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2017 AT 10:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT "SAMBHAHV HOUSE", OPP. JUDGES' BUNGALOWS, PREMCHANDNAGAR ROAD, SATELLITE, AHMEDABAD - 380 015 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manoj B Vadodaria (DIN 00092053), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to determine their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Dhirubhai Shah & Doshi, Chartered Accountant, (Registration No. 102511W), who were appointed as Statutory Auditor of the Company at the 26th Annual General Meeting to hold office up to the conclusion of the 27th Annual General Meeting and who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of section 141 of the Act and the relevant Rules and have offered themselves for re-appointment, the consent of the Company be and is hereby accorded for their continuance as Statutory Auditors to carry out Statutory Audit for Financial Year 2017-18 on such remuneration as may be mutually agreed by the Board of Directors in consultation with the Audit Committee and the said Auditors."

SPECIAL BUSINESS:

4. To appoint Ms. Seema G Saxena, as an Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Ms. Seema G Saxena (DIN 07614119), who was appointed as an Additional Director of the Company by the Board of Directors in accordance with section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office th expires at the 27th Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, pursuant to section 149, 152 and Schedule IV of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, for a term of period of 3 (Three) consecutive years w.e.f September 14, 2017, not liable to retire by rotation."

Date: May 26, 2017

Place: Ahmedabad

By order of the Board of Directors

Palak P Asawa
Company Secretary

SAMBHAHV MEDIA LIMITED

CIN: L67120GJ1990PLC014094

Registered Office: "Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite, Ahmedabad - 380 015

Tel: +91 79 2687 3914/15/16/17 Fax: +91 79 2687 3922

Email: secretarial@sambhaav.com

Website: www.sambhaavnews.com



IMPORTANT NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
2. The Register of members and the share transfer books of the Company will remain closed from September 24, 2017 to September 29, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.**
4. Corporate members are requested to send to the registered office of the Company, a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative (s) to attend and vote at the Annual General Meeting.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. Details under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
7. Route-map to the venue of the Meeting is provided at the end of this Annual Report.
8. Electronic copy of the Annual Report for the financial year 2016-17 and the notice of the 27th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 27th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the Financial Year 2016-17 will also be available on the Company's website at www.sambhaavnews.com for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@sambhaav.com.

SAMBHAHV MEDIA LIMITED

10. Voting through electronic means

- I. With regard to voting through electronic means in compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting by electronic means and the business may be transacted through remote e-voting Services provided by Central Depository Services Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The remote e- voting period begins on September 26, 2017 (9:00 a.m.) and ends on September 28, 2017 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "Sambhaav Media Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast there vote using CDSL's Mobile app - "m - Voting" for e voting. "m - Voting" app is available on Apple, Android and Windows based Mobile. Shareholders may log in to "m - Voting" using their e-voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. Further the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- III. Further physical poll papers shall be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2017.
- V. Any person, who acquires shares of the Company and becomes a member after dispatch of the notice and holding shares as on the cut-off date i.e. September 23, 2017, may obtain login ID and password by sending an email to secretarial@sambhaav.com. However, if a person is already registered with CDSL for remote e-voting then existing user ID and password can be used for casting the vote.

SAMBHAHV MEDIA LIMITED

- VI. Mr. Umesh Ved of M/s. Umesh Ved & Associates, Practicing Company Secretary (Membership No. 4411) (Address: 304, Shoppers Plaza - V, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad - 380 009), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and poll process during the annual general meeting in a fair and transparent manner.
- VII. The Scrutinizer shall immediately after the conclusion of the voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and not later than 3 (three) days make a consolidated report on votes cast through remote e-voting and poll process at the meeting to the Chairman.
- VIII. The results declared along with the report of the Scrutinizer shall be placed at the notice board at the registered office of the Company and on the website of the Company and also on the website of the CDSL immediately after the result is declared by the Chairman.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 6.30 p.m.) on all working days, up to and including the date of the Annual General Meeting of the Company.

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT:

Particulars	Seema G Saxena	Manoj B Vadodaria
	Appointment as Independent Director	Re-appointment upon Retiring by Rotation
DIN	07614119	00092053
Date of Birth	March 08, 1961	April 29, 1958
Age	56 Years	59 Years
Nationality	Indian	Indian
Date of appointment on Board	September 15, 2016	July 18, 1995
Qualification	MBA	Commerce Graduate
Experience	30 Years	More than 35 Years
Expertise in functional area	Finance, Management Consultancy and the Development of organizational and human capital	Business Management, Corporate Strategies and Fund Raising
Last drawn remuneration	NA	NA
Number of Board Meetings attended during 2016-17	2	4
Shareholding in the Company	Nil	14045376
Name of Directorship held in other Companies		Nil Nila Infrastructures Limited
Membership/ Chairmanship of Committees of other public companies	Nil	He is also Member in Stakeholder Relationship Committee and Corporate Social Responsibility Committee of Nila Infrastructures Limited
Relationship with other Board Members and KMPs	There is no inter se relationship with other Board Members and KMPs.	There is no inter se relationship with other Board Members and KMPs except Mr. Manoj B Vadodaria and Mr. Kiran B Vadodaria are brothers.

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

Item No: 4

Based on recommendation of the Nomination & Remuneration Committee of the Board of Directors and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Ms. Seema G Saxena (DIN 07614119), as an Additional Director of the Company, in the category of Independent Directors, with effect from September 15, 2016. Pursuant to Section 161(1) of the Companies Act 2013, Ms. Seema G Saxena hold office till the date of this Annual General Meeting. Appropriate notice has been received from a member proposing appointment of Ms. Seema G Saxena as Director of the Company and requisite consent have been received from Ms. Seema G Saxena, pursuant to provisions of Section 152 of the Companies Act 2013. In the opinion of the Board, Ms. Seema G Saxena who is proposed to be appointed as Independent Director of the Company, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is Independent of the management.

A copy of the draft letter of appointment for Independent Director setting out the terms for appointment is available for inspection by the members at the Registered Office on all working days during working hours and also available at the website of the Company at www.sambhaavnews.com.

As informed Ms. Seema G Saxena does not hold any share of the Company. Ms. Seema G Saxena does not have Directorship at any other listed Company nor has membership or Chairmanship of Committees. Ms. Seema G Saxena is not related to the other members of the Board in any manner. Brief Profile and other details of Ms. Seema G Saxena forms part of the Corporate Governance Report.

None of the Directors and/ or Key Managerial Personnel of the Company or their relatives, except Ms. Seema G Saxena (whose appointment is proposed in this resolution), is in any way concerned or interested, financially or otherwise, as set out in Item no. 4 of the Notice.

The Board accordingly recommends the Special Resolution as set out in Item No.4 of the Notice for approval by the shareholders.

Date: May 26, 2017

Place: Ahmedabad

SAMBHAAV MEDIA LIMITED

CIN: L67120GJ1990PLC014094

Registered Office: "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad - 380 015

Tel: +91 79 2687 3914/15/16/17 **Fax:** +91 79 2687 3922

Email: secretarial@sambhaav.com

Website: www.sambhaavnews.com

By order of the Board of Directors

Palak P Asawa
Company Secretary

SAMBHAHV MEDIA LIMITED

DIRECTORS' REPORT

To,
The Members,
Sambhaav Media Limited

Your Directors take pleasure in presenting the **Twenty Seventh** Annual Report of your Company together with Audited Financial Statements for the financial year ended **March 31, 2017**.

STATE OF AFFAIRS OF THE COMPANY

Financial Highlights

The financial performance of your Company for the year ended March 31, 2017 is summarized below:

(₹ in Lakhs, except per equity share data)

Particulars	Standalone - For the Year ended		Consolidated - For the Year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Revenue From Operations	3296.70	3020.17	3874.03	3061.93
Other Income	238.24	654.65	333.42	769.86
Total Revenue	3534.94	3674.82	4207.45	3831.79
Less: Total Expenditure	3060.61	2978.55	3735.03	2991.78
Profit Before Tax	474.33	696.27	472.42	840.01
Less: Current Tax	182.25	238.00	207.25	288.50
Less: Earlier Year Tax	(60.07)	1.92	(60.07)	1.92
Less: Deferred Tax	(7.94)	(5.25)	(7.88)	(5.61)
Net Profit after Tax	360.09	461.60	333.12	555.20
Minority Interest	Nil	Nil	Nil	(0.06)
Profit for the year	360.09	461.60	333.12	555.26
Add: Balance Brought forward from previous year	2043.50	1581.90	2158.93	1603.67
Profit available for Appropriation	2403.59	2043.50	2492.05	2158.93
Security Premium	1867.85	1195.45	1867.85	1195.45
Capital Reserve	2.28	2.28	2.28	2.28
Revaluation Reserve	752.90	752.90	752.90	752.90
Surplus carried to Balance Sheet	5026.62	3994.13	5115.08	4109.56
Paid up Share Capital (F.V. of ₹ 1 each)	1629.21	1461.11	1629.21	1461.11
Net Worth	6655.83	5455.24	6744.29	5570.67
Earning Per Equity Share of ₹ 1 each				
Basic	0.24	0.32	0.23	0.38
Diluted	0.21	0.32	0.20	0.38

Notes:

- (1) The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Indian Generally Accepted Accounting Principles (GAAP).
- (2) Equity Shares are at par value of ₹ 1 per share.
- (3) The Company has made allotment of 8800000 equity shares and 8010000 equity shares on 02.03.2017 and on 14.03.2017 respectively to the promoter and promoter group upon conversion of warrants issued on preferential basis at an issue price of ₹ 5 per share including premium of ₹ 4 per share. Earnings per Share (EPS) has therefore been adjusted and calculated in accordance with Accounting Standard (AS) 20 – Earnings per Share

Review of Operations

During the year under review, Sambhaav Media Limited has received the further order of 5600 buses for Phase II to install Global Positioning System (GPS) in the buses of Gujarat State Road Transport Corporation (GSRTC). The Company has already completed the work for 5334 buses for installation of Global Positioning System (GPS) for total 8000 buses order for Phase I and Phase II and will complete within a month of time.

During the year under review the Company has participated in the E-auction undertaken by the Ministry of Information and Broadcasting (MIB) for Second Batch of Private FM Radio Phase - III Channels. The Company has successfully qualified for the FM Radio Channels for 13 cities which included Bhavnagar, Jamnagar, Bharuch, Godhara, Mehsana, Veraval, Porbandar, Junagadh of Gujarat and Poonch, Leh, Bhaderwah, Kargil, and Kathua of Jammu & Kashmir. On payment of one-time license fees of ₹ 1753 Lakhs for 15 years, the Company has received Letter of Intent (LOI) for all the 13 cities. The work for establishment of FM Radio in these cities are in progress and will complete within 3 months of time.

With regard to financial performance during the year, the revenue for financial year March 31, 2017 stood at ₹ 3296.70 Lakhs as against ₹ 3020.17 Lakhs in the previous year which shows rise in revenue of ₹ 276.53 Lakhs. After providing for depreciation and taxation of ₹ 269.59 Lakhs & ₹ 114.24 Lakhs respectively, the net profit of the Company for the year under review was placed at ₹ 360.09 Lakhs as against ₹ 461.60 Lakhs in the previous year.

There are no material changes and commitments have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

REPORT ON PERFORMANCE OF SUBSIDIARY COMPANY PURSUANT TO RULE 8 (1) OF THE COMPANIES (ACCOUNTS) RULES, 2014

The performance of the Wholly Owned Subsidiary Company, M/s. VED Technoserve India Private Limited is found satisfactory during the year under review in implementing and maintaining the Public Entertainment System of GSRTC Projects of your Company. As per Section 129 (3) of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Directors have pleasure in attaching the Consolidated Financial Statements prepared in accordance with the applicable accounting standards with this report.

In terms of proviso to Section 129(3) and rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features and financial position of the Subsidiary Company is enclosed as “**Annexure A**” with this report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements are available on our website at www.sambhaavnews.com. The Audited Financial Statements of the Subsidiary Company are available for inspection at the Company's registered office at Ahmedabad. Copies of the Annual Accounts of the Subsidiary Company will also be made available to the investors of Sambhaav Media Limited upon request.

DIVIDEND

As a matter of sound accounting practice and management philosophy, your Directors are of the opinion to make sound economic base for the Company and in order to conserve the resources, do not recommend any dividend for the year under review.

PUBLIC DEPOSITS

During the year under review your Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 and 76 the Companies Act, 2013.

INSURANCE

All the existing properties of the Company are adequately insured.

SAMBHAHV MEDIA LIMITED

DIRECTORATE

During the year, Mrs. Raksha S Bharadia - Woman Director, had resigned from the Directorship of the Company on June 17, 2016.

Further during the year Ms. Seema G Saxena - Woman Director has been appointed as an Additional Director w.e.f. September 15, 2016.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Manoj B Vadodaria, (DIN: 00092053) Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Except as mentioned here in above, there is no other change in the Board of Directors and Key Managerial Personnel of the Company during the year.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed under sub-section 6 of section 149 of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

In a separate meeting of Independent Directors held without presence of other Directors and management, the Independent Directors had, based on various criteria, evaluated performance of the Chairman and also performance of the Board as a whole and various Board Committees. A report on such evaluation done by Independent Directors was taken on record by the Board and further, the Board had in compliance with the requirements of Companies Act, 2013 evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.

BOARD AND AUDIT COMMITTEE MEETINGS

During the year under review 4 (Four) Board Meetings and 4 (Four) Audit Committee Meetings were held. The details of the meetings are given in the Corporate Governance Report as a part to the Directors' Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2016-17, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as on March 31, 2017 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made for the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to the Financial Statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017, and of the profit of the Company for the year ended on that date;
- c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Requisite Internal Financial Controls were laid down and that such financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION

During the year under review your Company has amended the main object of the Memorandum of Association by inserting therein a clause to enable to carry out the business of Radio Broadcasting and varied businesses.

During the year under review a new set of Articles of Association has been adopted in substitution and to the exclusion of the existing Articles of Association. The existing Articles of Association was based on the provisions of the Companies Act, 1956. The new Articles of Association have been adopted with a view to align the existing articles of Association with the provisions of Companies Act, 2013.

SHARE CAPITAL

During the year under review the Company has made allotment of 8800000 equity shares and 8010000 equity shares on 02.03.2017 and on 14.03.2017 respectively to the promoter and promoter group upon conversion of warrants issued on preferential basis at an issue price of ₹ 5 per share including premium of ₹ 4 per share.

The issued and paid up capital of the Company after the above said allotments stood at ₹ 16,29,20,840 comprising of 162920840 equity shares of ₹ 1 each.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Company has implemented all the procedure and adopted all the practices in conformity with the code of Corporate Governance as enumerated in Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management Discussion and Analysis and Corporate Governance Report are made part of this report. A Certificate from the Statutory Auditor regarding compliance of the conditions of Corporate Governance is given in Annexure, which is attached hereto and forms part of the Directors' Report.

Disclosure in terms of Schedule V (Part II) (Section II) (B) (iv) (IV) of the Companies Act, 2013 are mentioned in Corporate Governance Report as a part of this report.

STATUTORY AUDITORS AND AUDITORS' REPORT:

M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad (FRN: 102511W), retires at the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received a certificate from them that their re-appointment, if approved by the shareholders, would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The members are requested to appoint auditors to hold office until the conclusion of the next Annual General Meeting of the Company.

There is no qualification, reservation or any adverse remark or disclaimer in the Audit Report of M/s. Dhirubhai Shah & Doshi.

SECRETARIAL AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has re-appointed Mr. R S Sharma, Practicing Company Secretary (Membership No. 3126), to undertake the Secretarial Audit of the Company. However upon sudden death of Mr. R S Sharma, the Board of Directors has appointed M/s. Umesh Ved & Associates, Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit for the year 2016-17. The report of the Secretarial Auditor is annexed herewith as "Annexure B".

With regard to the remark of the pending cases for Income Tax Demand of ₹ 48.88 Lacs, it is submitted that the case is pending for adjudication before the Appellate Authorities and the same is sub-judice.

Further with regard to the delay in execution of Lock-in of Pre-preferential Shareholding of the allottees of the warrants, it is submitted that the delay was only for a period of 5 (Five) days due to procedural reasons with the Registrar & Share Transfer Agent of the Company and the Depositories. The delay was reported to the Stock Exchanges while enlisting the equity shares allotted pursuant to conversion of warrants. It was also confirmed that there was no sale of shares by the allottees during the delayed period.

AUDIT COMMITTEE

The Audit Committee constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, reviewed the financial results and financial statements, audit process, internal control system, scope of internal audit and compliance of related regulations as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition and terms of reference of the Audit Committee is more specifically given in the Corporate Governance Report as a part of the Directors' Report.

SAMBHAHV MEDIA LIMITED

VIGIL MECHANISAM (WHISTLE BLOWER POLICY)

The Company has established Vigil Mechanism (Whistle Blower Policy) in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The detail of the Whistle Blower Mechanism is explained in the Corporate Governance Report and the policy adopted is available on the Company's website at www.sambhaavnews.com under the segment "Policies".

DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. There was no complaint on sexual harassment during the year under review.

STATUTORY DISCLOSURES REQUIRED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

There is no foreign exchange earnings and outgo during the year under review. Conservation of energy has always been of immense importance to your Company and all the equipments consuming energy have been placed under continuous and strict monitoring. In view of the nature of the operations, no report on the other matters is required to be made under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

There is no change in subsidiary, associate and joint venture companies during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE BY THE COMPANY DURING THE YEAR

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted policy on dealing with related party transactions. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and were at arm's length basis. There is no material significant related party transaction made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative exceeding the limit prescribed under Section 188 (1) of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014.

The policy on related party transactions as approved by the Board is available on the website of the Company at www.sambhaavnews.com under the segment "Policies".

INTERNAL FINANCIAL CONTROL

The Board of Directors has in terms of the requirements of Section 134(5)(e) of the Companies Act, 2013 laid down the Internal Financial Controls. The Company has in place a well-defined organizational structure and adequate internal controls for efficient operations which is cognizant of applicable laws and regulations, particularly those related to protection of properties, resources and assets, and the accurate reporting of financial transactions in the Financial Statements. The company continually upgrades these systems. The internal control system is supplemented by extensive internal audits, conducted by independent firms of Chartered Accountants.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Though not mandatory under Law, your Company, as a part of Clean India Campaign, is voluntarily participating a campaign, namely “*My Own Street*” to spread awareness of environmental protection and cleanliness by encouraging people to participate and make habit to keep the society clean. This initiative is well appreciated by all.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted Nomination and Remuneration Committee and adopted policy on appointment and remuneration of Directors and Key Managerial Personnel. The Composition, terms of reference of the Committee and Policy on appointment and remuneration of Directors and KMPs are given in the Corporate Governance Report as a part to the Directors’ Report.

MATERIAL CHANGES

No material changes have taken place since the closure of the Financial Accounts up to the date of the report, which may substantially affect the Financial Performance, or the Statement of the Company.

EMPLOYEES

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURES IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the “**Annexure C**” to this Report.

EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return in the prescribed Form MGT-9 for the Financial Year March 31, 2017 is attached with the Directors’ Report as “**Annexure D**”.

APPRECIATIONS AND ACKNOWLEDGMENTS

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by the various Governmental authorities, including Ministry of Information and Broadcasting, Department of Telecommunication, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Depositories and other Stakeholders including Banks, Financial Institutions, Viewers, Vendors and Service Providers.

TRIBUTE TO LATE SHRI R S SHARMA, SECRETARIAL AUDITOR

Shri RS Sharma, Secretarial Auditor of the Company passed away on February 18, 2017. Shri RS Sharma was considered as doyer of corporate laws, promoter of corporate governance and a strict observer of professional ethics. Your Directors pray almighty to rest his truly blessed soul in eternal peace.

Date: May 26, 2017

Place: Ahmedabad

For and on behalf of the Board of Directors

Kiran B Vadodaria
Chairman & Managing Director
DIN: 00092067

ANNEXURE A**STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES****FORM AOC-1**

[Pursuant to sub-section 3 of section 129 read with rule of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries**(₹ in Lakhs)**

CIN	U72900GJ2011PTC067843
Name of the subsidiary	VED Technoserve India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A
Reporting currency and Exchange rate as on the last date of the relevant Financial year	N/A
Share Capital	500.00
Reserves & Surplus	180.76
Total assets	857.32
Total Liabilities	176.56
Investments	-
Turnover	775.26
Profit before taxation	71.51
Provision for taxation	25.06
Profit after taxation	46.45
Proposed Dividend	N/A
% of shareholding	100%

Part "B": Associates & Joint Ventures

There is No Associates and Joint Ventures of the Company.

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427
Date: May 26, 2017
Place: Ahmedabad

N R MEHTA
Director
DIN: 00092386
Date: May 26, 2017
Place: Ahmedabad

KALPESH R PANDYA
Chief Finance Officer

PALAK P ASAWA
Company Secretary

ANNEXURE B

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2017

FORM MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014]

To,
The Members,
Sambhaav Media Limited,
Ahmedabad

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sambhaav Media Limited (hereinafter called "the Company"). The 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 March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has complied with the statutory provisions of the enactments listed hereunder as applicable 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 March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- (iv) The 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 and Guidelines 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015;
 - 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; and (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)
- (vi) The Press and Registration of Books Act, 1867;
- (vii) The Working Journalists and Other Newspaper Employees (Condition of Service) and Miscellaneous Provisions Act, 1955;
- (viii) The Income Tax Act, 1961 and rules made thereunder;
- (ix) The Gujarat Value Added Tax Act, 2003 and rules made thereunder;
- (x) The Payment of Gratuity Act, 1972 and rules made thereunder;

SAMBHAHV MEDIA LIMITED

- (xi) The Employee State Insurance Act 1948 and rules made thereunder;
- (xii) The Minimum Wages Act, 1948 and rules made thereunder;
- (xiii) The Payment of Bonus Act, 1956 and rules made thereunder; and
- (xiv) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.
- (xv) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and
- b) The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further Report That,

1. *Cases for Income Tax Demand for ₹ 48.88 Lakhs are pending for adjudication before the Appellate Authorities. The said amount is shown as contingent liability and no provisions has been made therefore.*
2. *In terms of the regulation 78 of the SEBI (ICDR) Regulation, 2009 the pre shareholding of the allottees of the preferential issue was put under lock in. The lock in was executed 5 (Five) days delay from the relevant date instead of from the relevant date.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, 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 guidelines.

We further report that during the year under review, the Company has made following corporate actions.

1. Made allotment of 8800000 equity shares on 02.03.2017 and 8010000 equity shares on 14.03.2017 to the promoter and promoter group upon conversion of warrants.
2. Amended Memorandum of Association by inserting therein a clause in main object pursuant to the special resolution passed through postal ballot notice dated 26.05.2016.
3. Amended articles of association by passing special resolution through postal ballot notice dated 13.02.2016.

Date: May 26, 2017

Place: Ahmedabad

**For, M/s. Umesh Ved & Associates
Company Secretaries**

Umesh Ved

FCS No: F4411

C. P. No: 2924

To,

The Members,

Sambhaav Media Limited,
Ahmedabad

Our report of even date is to be 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 provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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.

Date: May 26, 2017

Place: Ahmedabad

For, M/s. Umesh Ved & Associates
Company Secretaries

Umesh Ved
FCS No: F4411
C. P. No: 2924

ANNEXURE C
REMUNERATION DETAILS

[Pursuant to section 197 (12) of the Companies Act, 2013 and rule No. 5 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-17:

The median remuneration of the employees of the Company as on March 31, 2017 is ₹ 1,46,916/- per annum and the ratio of remuneration of each Director to this median remuneration is as under.

Name of the Director	Ratio of each Director to the median remuneration of the employee
Mr. Kiran B Vadodaria	8.17:1
Mr. Manoj B Vadodaria	NA
Mr. Amit Kumar Ray	4.08:1
Mr. N R Mehta	NA
Mr. Dilip D Patel	NA
Mr. Om Prakash Bhandari	NA
Ms. Seema G Saxena	NA

2. The percentage increase in remuneration of each Director, Chief Finance Officer and Company Secretary in the Financial Year 2016-17:

Name of the Director, Chief Finance Officer and Company Secretary	% increase in the remuneration in the financial year
Mr. Kiran B Vadodaria	Nil
Mr. Manoj B Vadodaria	Nil
Mr. Amit Kumar Ray	Nil
Mr. N R Mehta	Nil
Mr. Dilip D Patel	Nil
Mr. Om Prakash Bhandari	Nil
Ms. Seema G Saxena	Nil
Mr. Kalpesh R Pandya	20%
Ms. Palak P Asawa	66.67%

3. The percentage increase in the median remuneration of employees in the Financial Year:

There is no percentage increase in the median remuneration of employees in the Financial Year.

4. The number of permanent employees on the rolls of Company: 19 as on March 31, 2017
5. The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company. The below are key financial parameters which reflects the Company's performance.

(₹ In Lakhs)

Parameters	March 31, 2017	March 31, 2016	Growth %
Profit Before Tax	474.33	696.27	(31.88)%
Profit After Tax	360.09	461.60	(21.99)%
EPS	0.24	0.32	(25)%
Market Capitalization in Crores at BSE Limited	103.29	68.67	50%
Return of Equity %	5.41%	8.46%	(36.05)%

6. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

The total remuneration paid by the Company to the key managerial personnel is ₹ 29.45 Lakhs whereas during the year under review the Company has registered a profit after tax of ₹ 360.09 Lakhs on Standalone basis.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year:

Particulars	March 31, 2017	March 31, 2016	% Change
Share Price (BSE) in ₹	6.34	4.70	34.89%
Market Capitalization (₹ In Lakhs)	10329.18	6867.21	50.41%
Share Price (NSE) in ₹	6.25	4.75	31.58%
Market Capitalization (₹ In Lakhs)	10182.55	6940.26	46.72%
Price Earnings Ratio (BSE)	26	15	11%
Price Earnings Ratio (NSE)	26	15	11%

8. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company came out with the Initial Public Offer of in the year 1995 at an issue price of ₹ 15/- per share having face value of ₹ 10/- per share. Thereafter no public offer has been made by the Company. The market price of the share as on March 31, 2017 was ₹ 6.34 (closing price) on BSE Limited and ₹ 6.25 (closing price) on the National Stock Exchange of India Limited. The share capital of the Company has been subdivided into ₹ 1/- per share in the year 2005. The increase in share price since the Company came out with public offer is approximately 323%. The percentage increase is calculated factoring the subdivision of the share capital.

9. 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:

There has been no increase in the salaries of the employees including managerial personnel and key managerial personnel during the year 2016-17 except as mentioned hereinabove in point no. 2.

10. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

During the year under review, the Company registered a profit after tax of ₹ 360.09 Lakhs as compared to profit after tax of ₹ 461.60 Lakhs in the previous year. The increase in remuneration of each Key Managerial Personnel is detailed herein above.

11. The key parameters for any variable component of remuneration availed by the Directors:

There is no variable component of remuneration availed by the Directors except fixed pay of monthly salary and sitting fees as applicable.

12. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

There was no employee receiving remuneration higher than the highest paid Director during the Financial Year under review.

13. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is confirmed that the remuneration paid to the Directors and Key Managerial Personnel are as per the Remuneration Policy of the Company.

ANNEXURE D

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2017

FORM MGT-9

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L67120GJ1990PLC014094
2	Registration Date	July 26, 1990
3	Name of the Company	Sambhaav Media Limited
4	Category/ Sub-category of the Company	Public Limited Listed Company
5	Address of the Registered office & contact details	"Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad - 380 015 Tel: +91 79 2687 3914/15/16/17 Fax: +91 79 2687 3922 Email: secretarial@sambhaav.com Website: www.sambhaavnews.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. MCS Share Transfer Agent Limited 201, Third Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 Tel: +91 79 2658 0461/62/63 Fax: +91 79 2658 1296 Email: mcsahmd@gmail.com Website: www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

SN	Name and Description of main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Publishing of Newspapers, Journals and Periodicals	2212	29.77
2	Sale of Other Advertising Space or Time	99836390	70.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name, Address& CIN of the Company	% of shares held	Applicable Section
A	Holding Company		
	Nil	Nil	Nil
B	Subsidiary Company		
1	M/s. VED Technoserve India Private Limited Address: 1st Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380 015 CIN: U72900GJ2011PTC067843	100%	Section 2(87) of the Companies Act, 2013
C	Associate Company		
	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

SN	Category	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.	Promoters									
1.	Indian									
a)	Individual/ HUF	88765982	Nil	88765982	60.75	105575982	Nil	105575982	64.80	4.05
b)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Banks/ FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total shareholding of Promoter (A)	88765982	Nil	88765982	60.75	88765982	Nil	105575982	64.80	4.05
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Banks / FI	Nil	33000	33000	0.02	Nil	33000	33000	0.02	Nil
c)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(1):-	Nil	33000	33000	0.02	Nil	33000	33000	0.02	Nil
2.	Non-Institutions									
a)	Bodies Corporate	25307202	258000	25564202	17.50	21117000	257000	21374000	13.12	(4.38)
i)	Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	8502424	4867150	13369574	10.24	7397008	4780150	12177158	7.47	(2.77)
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	14328706	Nil	14328706	8.72	17862968	Nil	17862968	10.96	2.24
c)	Others Hindu Undivided Families	2677064	Nil	2677064	1.83	4429143	Nil	4429143	2.72	0.89
d)	Non Resident Indians	1263312	109000	1372312	0.94	1359589	109000	1468589	0.90	(0.04)
e)	Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

SAMBHAHV MEDIA LIMITED

SN	Category	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	
f)	Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(2)	52078708	5234150	57311858	39.23	52165708	5146150	57311858	35.18	(4.05)
	Total Public Shareholding (B)=(B)(1) + (B)(2)	52078708	5267150	57344858	39.25	52165708	5179150	57344858	35.20	(4.05)
C.	Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Grand Total (A+B+C)	140844690	5267150	146110840	100.00	157741690	5179150	162920840	100.00	00

B) Shareholding of Promoters & Promoter Group:

SN	Shareholders' 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	Kiran B Vadodaria	24826935	16.99	Nil	30351935	18.63	Nil	1.64
2	Nila M Vadodaria	15369020	10.52	Nil	16369020	10.05	Nil	(0.47)
3	Manoj B Vadodaria	11235376	7.69	Nil	14045376	8.62	Nil	0.93
4	Alpa K Vadodaria	14335700	9.81	Nil	15135700	9.29	Nil	(0.52)
5	Shailesh B Vadodaria	8189650	5.60	Nil	8489650	5.21	Nil	(0.39)
6	Deep S Vadodaria	5889051	4.03	Nil	11364051	6.98	Nil	2.95
7	Mina S Vadodaria	2845000	1.95	Nil	3045000	1.87	Nil	(0.08)
8	Kajal Kiran Vadodaria	Nil	Nil	Nil	700000	0.43	Nil	0.43
9	Megha S Vadodaria	8000	0.01	Nil	8000	Nil	Nil	(0.01)
10	Rajesh B Vadodaria	3257250	2.23	Nil	3257250	2.00	Nil	(0.23)
11	Chhayaben R Vadodaria	2810000	1.92	Nil	2810000	1.72	Nil	(0.20)
	Total	88765982	60.75	Nil	105575982	64.80	Nil	4.05

C) Change in Promoters' Shareholding :

SN	Shareholding of each Promoter and person belonging to Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding at the during of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Kiran B Vadodaria 01.04.2016 02.03.2017 - Allotment 14.03.2017 - Allotment 31.03.2017	24826935 2300000 3225000 30351935	16.99 1.48 1.98 18.63	24826935 27126935 30351935 30351935	16.99 17.51 18.63 18.63
2	Nila M Vadodaria 01.04.2016 02.03.2017 - Allotment 31.03.2017	15369020 1000000 16369020	10.52 0.65 10.05	15369020 16369020 16369020	10.52 10.57 10.05
3	Manoj B Vadodaria 01.04.2016 02.03.2017 - Allotment 14.03.2017 - Allotment 31.03.2017	11235376 2250000 560000 14045376	7.69 1.45 0.34 8.62	11235376 13485376 14045376 14045376	7.69 8.71 8.62 8.62
4	Alpa K Vadodaria 01.04.2016 02.03.2017 - Allotment 31.03.2017	14335700 800000 15135700	9.81 0.52 9.29	14335700 15135700 15135700	9.81 9.77 9.29
5	Shailesh B Vadodaria 01.04.2016 14.03.2017 - Allotment 31.03.2017	8189650 300000 8489650	5.60 0.18 5.21	8189650 8489650 8489650	5.60 5.21 5.21
6	Deep S Vadodaria 01.04.2016 02.03.2017 - Allotment 14.03.2017 - Allotment 31.03.2017	5889051 2250000 3225000 11364051	4.03 1.45 1.98 6.98	5889051 8139051 11364051 11364051	4.03 5.25 6.98 6.98
7	Mina S Vadodaria 01.04.2016 02.03.2017 - Allotment 31.03.2017	2845000 200000 3045000	1.95 0.13 1.87	2845000 3045000 3045000	1.95 1.97 1.87
8	Kajal Kiran Vadodaria 01.04.2016 14.03.2017 - Allotment 31.03.2017	Nil 700000 700000	Nil 0.43 0.43	Nil 700000 700000	Nil 0.43 0.43
9	Megha S Vadodaria 01.04.2016 31.03.2017	8000 8000	0.01 0.00	8000 8000	0.01 0.00
10	Rajesh B Vadodaria 01.04.2016 31.03.2017	3257250 3257250	2.23 2.00	3257250 3257250	2.23 2.00
11	Chhayaben R Vadodaria 01.04.2016 31.03.2017	2810000 2810000	1.92 1.72	2810000 2810000	1.92 1.72

During the year, there is a change of 16810000 equity shares held by the promoters of the Company pursuant to conversion of warrants allotted on preferential basis on March 02, 2017 and March 14, 2017.

SAMBHAHV MEDIA LIMITED

D) Shareholding Pattern of Top Ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Shareholding for each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Infotel Televentures Private Limited 01.04.2016 31.03.2017	13282800 13282800	9.09 8.15	13282800 13282800	9.09 8.15
2	Karnavati Petrochem Private Limited 01.04.2016 24.03.2017 - Sale 31.03.2017	4313472 (4313472) Nil	2.95 (2.65) Nil	4313472 Nil Nil	2.95 Nil Nil
3	Trans Fiscal Private Limited 01.04.2016 31.03.2017	2500000 2500000	1.71 1.53	2500000 2500000	1.71 1.53
4	Vikash More 01.04.2016 31.03.2017	1686000 1686000	1.15 1.03	1686000 1686000	1.15 1.03
5	Barun More 01.04.2016 31.03.2017	1575000 1575000	1.08 0.97	1575000 1575000	1.08 0.97
6	Pawan Kumar More 01.04.2016 07.10.2016 - Sale 31.03.2017	1525000 1525000 Nil	1.04 1.04 Nil	1525000 Nil Nil	1.04 Nil Nil
7	Barun More HUF 01.04.2016 06.01.2017 - Purchase 31.03.2017	1325000 1091977 2416977	0.91 0.75 1.48	1325000 2416977 2416977	0.91 1.65 1.48
8	Nisha Rajan Patel 01.04.2016 31.03.2017	1270000 1270000	0.87 0.78	1270000 1270000	0.87 0.78
9	Monarch Networth Capital Limited 01.04.2016 31.12.2016 - Sale 31.03.2017	1252727 (1252727) Nil	0.86 (0.86) Nil	1252727 Nil Nil	0.86 Nil Nil
10	Paresh Jaydevbhai Rao 01.04.2016 15.07.2016 - Sale 31.03.2017	1200000 (1200000) Nil	0.82 (0.82) Nil	1200000 Nil Nil	0.82 Nil Nil

SN	Shareholding for each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares of the Company
	At the end of the year				
1	Nextwave Televentures Private Limited				
	01.04.2016	13282800	9.09	13282800	9.09
	31.03.2017	13282800	8.15	13282800	8.15
2	Manoj Chhaganlal Rathod				
	01.04.2016	Nil	Nil	Nil	Nil
	15.07.2016 - Purchase	493628	0.34	493628	0.34
	24.03.2017 - Purchase	4313472	2.65	4807100	2.95
	31.03.2017	4807100	2.95	4807100	2.95
3	Trans Fiscal Private Limited				
	01.04.2016	2500000	1.71	2500000	1.71
	31.03.2017	2500000	1.53	2500000	1.53
4	Barun More HUF				
	01.04.2016	1325000	0.91	1325000	0.91
	06.01.2017 - Purchase	1091977	0.75	2416977	1.65
	31.03.2017	2416977	1.48	2416977	1.48
5	Vikash More				
	01.04.2016	1686000	1.15	1686000	1.15
	31.03.2017	1686000	1.03	1686000	1.03
6	Barun More				
	01.04.2016	1575000	1.08	1575000	1.08
	31.03.2017	1575000	0.97	1575000	0.97
7	Nisha Rajan Patel				
	01.04.2016	1270000	0.87	1270000	0.87
	31.03.2017	1270000	0.78	1270000	0.78
8	Whitetext Infrastructure Private Limited				
	01.04.2016	1252167	0.86	1252167	0.86
	31.03.2017	1252167	0.77	1270000	0.77
9	Shobha Imtiyaz Desai				
	01.04.2016	1189999	0.81	1189999	0.81
	31.03.2017	1189999	0.73	1189999	0.73
10	Vohera Securities Private Limited				
	01.04.2016	1009947	0.69	1009947	0.69
	31.03.2017	1009947	0.62	1009947	0.62

SAMBHAHV MEDIA LIMITED

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	No. of shares	% of total shares of the Company
	At the beginning of the year		
1	Kiran B Vadodaria	24826935	16.99
2	Manoj B Vadodaria	11235376	7.69
3	Amit Kumar Ray	Nil	Nil
4	N R Mehta	Nil	Nil
5	Dilip D Patel	Nil	Nil
6	Om Prakash Bhandari	Nil	Nil
7	Raksha S Bharadia	Nil	Nil
8	Palak P Asawa	Nil	Nil
9	Kalpesh R Pandya	Nil	Nil
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		
1	Kiran B Vadodaria	Allotment of 2300000 equity shares on March 02, 2017 and 3225000 equity shares on March 14, 2017 upon conversion of warrants.	
2	Manoj B Vadodaria	Allotment of 2250000 equity shares on March 02, 2017 and 560000 equity shares on March 14, 2017 upon conversion of warrants.	
	At the end of the year		
1	Kiran B Vadodaria	30351935	18.63
2	Manoj B Vadodaria	14045376	8.62
3	Amit Kumar Ray	Nil	Nil
4	N R Mehta	Nil	Nil
5	Dilip D Patel	Nil	Nil
6	Om Prakash Bhandari	Nil	Nil
7	Seema G Saxena	Nil	Nil
8	Palak P Asawa	Nil	Nil
9	Kalpesh R Pandya	Nil	Nil

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the Financial Year				
* Addition	319.97	700.00	Nil	1019.97
* Reduction	12.78	500.00	Nil	512.78
Net Change	307.19	200.00	Nil	507.19
Indebtedness at the end of the Financial Year				
i) Principal Amount	307.19	200.00	Nil	507.19
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	307.19	200.00	Nil	507.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

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

(Amount in ₹)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Kiran B Vadodaria (MD*)	Amit Kumar Ray (WTD**)	
1	Gross salary (per annum)	12,00,000	6,00,000	18,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total (A)	12,00,000	6,00,000	18,00,000
	Ceiling as per the Act	42,00,000	84,00,000	1,26,00,000

*MD= Managing Director ; ** WTD= Whole Time Director

B. Remuneration to other Directors

(Amount in ₹)

SN	Particulars of Remuneration	Name of Directors						Total
		Other NED*	Independent Director					
		Manoj B Vadodaria	O P Bhandari	N R Mehta	Dilip D Patel	Raksha S Bharadia	Seema S Saxena	
1	Fee for attending board/ committee meetings	Nil	20,000	20,000	Nil	Nil	10,000	50,000
2	Commission	Nil	Nil	Nil	Nil	Nil		Nil
3	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	20,000	20,000	Nil	Nil	10,000	50,000
	Overall Ceiling as per the Act	₹ 1 Lac per Director per meeting as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.						

* NED = Non Executive Director

SAMBHAHV MEDIA LIMITED

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(Amount in ₹)

SN	Particulars of Remuneration	Key Managerial Personnel		Total
		CS*	CFO**	
1	Gross salary per annum	270000	875000	1145000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total	270000	875000	1145000

*CS= Company Secretary ; ** CFO = Chief Finance Officer

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(Amount in ₹)

SN	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
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

MANAGEMENT DISCUSSION AND ANALYSIS

(MDA) REPORT

Economic Scenario:

The global economy continued to face headwinds, particularly from landmark global events such as BREXIT and the US elections, to the rise of protectionism in the West. World over the meaningful economies grew at slow pace of 3%, while growth mellowed in the US and UK, and remained stable in the Euro area, it was better than expected in China. The global economy is just hanging on to growth. Despite slower growth recorded, the IMF expects world growth to improve this year compared with the last. In its April outlook, the IMF revised the world growth projections upwards by 10 bps to 3.5% for 2017. However, the projections are subject to downside risks, the key being an inward shift in policies, including trade protectionism. With persistent structural problems - low productivity growth and high income inequality - popular and political pressure for inward-looking policies is increasing in advanced economies, threatening global economic cooperation. The emerging giants – China and India are expected to lead regional growth – accounting for over 75% of the overall share in the APAC region. Southeast Asia is also expected to see robust growth backed by positive demographic trends. In China, the GDP growth is expected to decelerate to 6.5% or even less, owing to the shift in export-led economy to domestic demand driven growth.

India continues to hold its position as the world's fastest growing G-20 economy. According to the CSO revised estimates, India's GDP growth remained steady at 7.1% in fiscal 2017, unchanged from its first advanced estimates, despite of the effects of demonetisation. Indian economy has improved in the past three years, with main contribution from CAD, a measure of external vulnerability. However, the period of fall in commodity prices, which was instrumental in tamping down CAD, has now come to an end. Rising protectionist sentiment does not augur well for goods and services exports. While there is some adverse movement in CAD and it's financing, it is not a cause of concern at-least for this FY. Rainfall in 2016 has been recorded as normal, at just 3% below the long-period average with well-distribution i.e. only 33% of the districts saw deficient rains, compared with 49% in 2015 and 46% in 2014. Moreover, more than half of these deficient districts are well-irrigated and the rest were agriculturally less relevant. Merchandise exports increased even as the rupee has strengthened. Improving global demand and rising oil prices were the major factors behind export growth. Domestic demand is also gaining momentum, as evident in imports, which surged 45.3%. The government has unveiled a new data series for the WPI, which have been computed taking fiscal 2012 as the revised base year from fiscal 2005. The revision now aligns these indicators with the GDP which was brought to 2011-12 base year earlier - allowing for meaningful comparisons. This rejigs the underlying items list and weights to better reflect contemporary structure of the economy. The CPI is already calculated on the fiscal 2012 base. Liquidity in the banking system stayed high at ₹ 4.2 trillion in April, led by high deposit growth, slack credit growth, and government spending. Citing inflation risks, the MPC in its review kept the repo rate unchanged at 6.25% but reduced the gap by raising the reverse repo by 25 bps to 5.75%. Robust domestic macros and the recovering risk appetite of global investors are creating the perfect conditions for the rush of foreign funds into India. The ₹ has surged as a result, appreciating 5.6% against the US\$ since the start of 2017. While rising value of ₹ is good for keeping imported inflation in check, it can cause damage to exports. The RBI, constrained by surplus liquidity and inflation risks, has also not aggressively intervened in the currency market. The easy money of the past year had fuelled an impressive bond market in India. However, with the RBI position on inflation and rates more hawkish than expected, yield on the 10-year (6.97% 2026) G-sec edged up in April. The S&P BSE Sensex spanned the 30,000-mark after two years even as the Nifty-50 crossed the 9,300-barrier for the first time, settling at 30,133 points and 9,352 points, respectively, in April. While the S&P BSE Sensex rose 16.7% year-on-year, the Nifty-50 gained 18.3%. For fiscal 2018, GDP is expected to grow marginally to 7.4%, up from 7.1% in fiscal 2017.

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The Industry Scenario:

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people. In 2016, the overall M&E industry grew 9.1 per cent on the back of the advertising growth of 11.2 per cent. This was mainly supported by strong fundamentals and a steady growth in consumption, although demonetisation trimmed -2.00 percent of growth across all sub segments at the end of the year.

India is the third largest television market in the world with USD 7.9 billion in revenue. The country has one of the largest broadcasting industries in the world with approximately 800 satellite television channels, 242 FM channels and more than 100 operational community radio networks. The largest segment, television industry, experienced slower growth at 8.5 per cent due to a below-normal year for subscription revenues, which has faced challenges owing to continued hurdles in digitization and its intended benefits flowing through the value chain.

Print continued to experience a slowdown in growth rates at 7 per cent, as English newspapers continued to be under pressure mainly due to tilting readership preference to digital content. Demonetisation hit hard the regional dailies and adversely affected advertisement growth, particularly in Q4 of the Financial Year.

Catalyzed by one of the largest telecom revolution with the availability of high-speed 4G services, rising internet and broadband penetration, declining data charges, availability of smart-phones, etc. Digital has grown at an impressive 28 percent. Digital is slated to be the leading growth-driver of the industry for quite sometime to come.

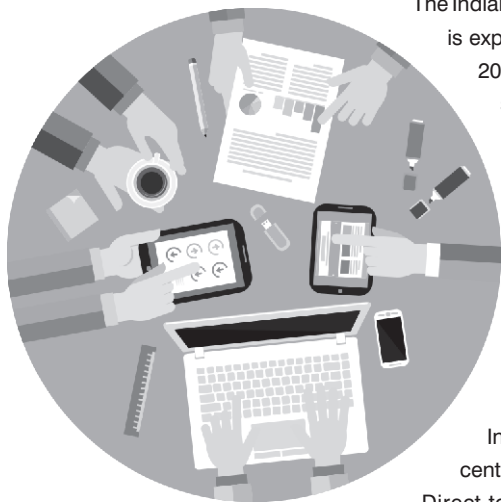
The Out-of-Home segment registered a slowdown in growth rate at 7 per cent mainly due to demonetization, while the long-term indicators remain positive.

Radio registered a 14.6 per cent growth led by volume enhancements in smaller cities, partial roll out of Batch 1 stations and a marginal increase in effective ad rates.

THE INDIAN M&E INDUSTRY : SIZE

Overall industry size (INR billion) (For calendar years)	2011	2012	2013	2014	2015	2016	Growth in 2016 over 2015
TV	329.0	370.1	417.2	474.9	542.2	588.3	8.5%
Print	208.8	224.1	243.2	263.4	283.4	303.3	7.0%
Films	92.9	112.4	125.3	126.4	138.2	142.3	3.0%
Digital advertising	15.4	21.7	30.1	43.5	60.1	76.9	28.0%
Animation and VFX	31.0	35.3	39.7	44.9	51.1	59.5	16.4%
Gaming	13.0	15.3	19.2	23.5	26.5	30.8	16.2%
OOH	17.8	18.2	19.3	22.0	24.4	26.1	7.0%
Radio	11.5	12.7	14.6	17.2	19.8	22.7	14.6%
Music	9.0	10.6	9.6	9.8	10.8	12.2	13.0%
Total	728.4	821.0	918.1	1025.5	1156.5	1262.1	9.1%

(Source: KPMG – FICCI, Indian M&E Industry Report, 2017)



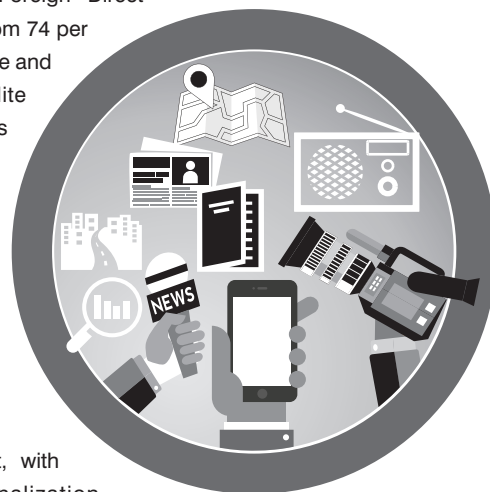
The Indian M&E industry is on an impressive growth path. The revenue from advertising is expected to grow at a CAGR of 13 per cent and will exceed Rs 81,600 crore in 2019. Internet access has surpassed the print segment as the second-largest segment contributing to the overall pie of M&E industry revenues. Television and print are expected to remain the largest contributors to the advertising pie in 2018 as well. Internet advertising will emerge as the third-largest segment, with a share of about 16 per cent in the total M&E advertising pie.

The industry is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 13.98 per cent during 2014-18 to reach USD 32.7 billion. The Government of India has supported growth through various initiatives e.g. digitising the cable distribution sector to attract greater institutional funding, increasing Foreign Direct

Investment (FDI) limit from 74 per cent to 100 per cent in cable and Direct-to-home (DTH) satellite platforms, and granting industry status

to the film industry for easy access to institutional finance. The FDI inflows in the industry have reached USD 4.98 billion during April 2000 upto March 2016.

The Indian media industry has tremendous scope for growth in all the segments due to rising incomes and evolving lifestyles. Media is consumed by audience across demographics and various avenues such as television, films, out of home (OOH), radio, animation and visual effect (VFX), music, gaming, digital advertising, and print.



Radio is expected to grow the fastest at a CAGR of 16.1 per cent, with operationalization of new stations in both

existing and new cities, introduction of new genres and radio transitioning into a reach medium. A successful implementation is expected to lead to development of infrastructure in smaller towns, creation of new jobs and boosting local economy. A total of 66 channels for 48 cities were sold during the auction with a cumulative bid price of Rs. 2.00 billion against the aggregate reserve price of Rs. 1.89 billion. The FDI limit in private FM Radio was raised to 49 per cent in 2015. This was welcomed by the industry as a big step in the right direction. However, it is believed that there is a need for further increase.

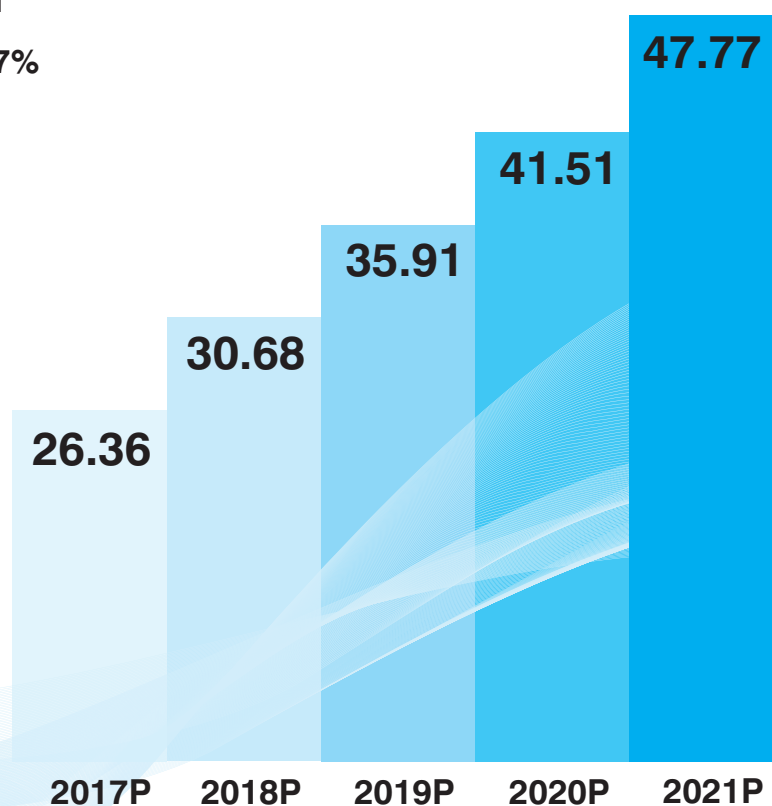




Projected size of the Radio Industry

INR in billion

CAGR : 16.07%



(Source: KPMG – FICCI, Indian M&E Industry Report, 2017)

The medium to long term outlook of the FM Radio appears positive making it an attractive investment opportunity.

The Company:

Your Company operates in M&E industry with newspaper, magazine in print media; In-transit TV channel, News Channel in electronic media; and VTS, Web portals, Web application in digital media. Your Company is a complete Media house having presence in Print to Electronic and to Digital Media. The product portfolio of your Company (as mentioned in detail in the initial part of this report) comprises innovative, technology based and established products that have top-of-mind recall and are leaders in their respective categories.

During the year your Company has successfully secured License of 8 (Eight) FM Radio stations/ channels at Gujarat i.e. Bhavnagar, Jamnagar, Junagadh, Porbandar, Veraval, Mehsana, Bharuch, Godhra and 5 (Five) FM Radio stations/ channels at Jammu & Kashmir i.e. Leh, Kargil, Punch, Bhadrewah and Kathua. This strategically puts your Company to advantage in saturating the Gujarat market, while diversifying the geographical presence. Your Company is working to initiate the FM Radio operations during this year.

Strategic Focus:

Unique Business Model - Diversified and Flexible:

The company has developed a unique business model of print to digital media. Your Company has successfully leveraged the newspaper expertise to grow into other associated business like TV channels and such innovative products/ solutions for readers, advertisers, viewers, and now listeners of FM. An integrated well balanced print-to-digital presence provides hedging.

This diversified model of business has shown great strength and resilience in the past years of challenging business environment. While Vehicle Tracking System contract of GSRTC assure timely and confirmed recovery of dues, whereas the advertisement ensure better profitability margins. Your Company has developed in-house expertise in all the facets/ operations of media.

Project Selection and Execution:

Your Company's comprehensive evaluation of opportunities in media projects includes the following parameters:

Advertiser: Constitution, financial strength, bureaucratic structure, track record with others/ us, contract management strength, appropriateness of advertisement for local market, etc.

Pre-development: Financing flexibility to fund the content generation, community/ political participation/ opposition, government stability over the life of the project, regulatory approval delays, etc.

Finance: Commercial viability of the project, capacity of the lender to evaluate and speed in providing the credit lines, repayment mechanism, credit availability on viable terms, etc.

Publishing/ broadcasting: Viability of the design/technology, availability of artists and content, outlook of content cost, content-provider failure, etc.

Market: Local economic conditions, demand-supply outlook, interest/inflation rate scenario, etc.

Your Company has developed fundamental understanding of the process and its many facets. To be successful, your Company must manage not only its own performance, but also the collaboration of numerous professionals representing multiple disciplines. Throughout this process, your Company has to identify and mitigate inherent risks that can threaten the viability of the project.

It is broadly evaluated in three parts: 1) preliminary considerations, market analysis, financial analysis, and strategic marketing; 2) content selection and due diligence, royalties, entitlements, permissions, etc.; and 3) publishing and broadcasting management.

Hence, with sufficient due-diligence the project is selected and execution is carried-out accordingly by your Company. Your Company's Quality Management System is ISO 9001 : 2008 accredited by Certification International (UK) Ltd that include Project Management, Site Development and Construction activities for Infrastructure, Industrial, Residential and Commercial projects.

Project Management and Monitoring:

Your Company has adopted an integrated system for planning, scheduling, monitoring and control of the approved project under implementation. To coordinate and synchronise all the support function of Project Management it relies on an Integrated Project Management Control System which integrates its project management, contract management and control function addressing all stages of project implementation from concept to commissioning.

All projects have project monitoring centers which facilitate monitoring of key project milestones and also act as a Decision Support System for the management. It is used as integrated web based collaborative system to facilitate consolidation of project related issues and its timely resolution. Various features for information delivery of ERP facilitate project tracking, issues resolution and management interventions on a regular basis. Integrated ERP platform for monitoring and controlling of critical project activities spread across various functions – projects, contracts, finance and execution. This will help in decision support through timely identification of critical input and provide a holistic approach towards project implementation and major project milestones.

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Financial Resources:

The foremost source of finance of your Company has traditionally been internal accruals and borrowings from financial institutions. Your Company has made financial arrangement with banks and financial institutions for its various long-term and working capital requirements.

Pricing Policy – Value for Money (VFM):

Your Company has adopted VFM approach to ensure that its readers, advertisers, viewers, and now listeners of FM get maximum news, entertainment, gaming, knowledge sharing as well as remain active on the social media front. Your Company is favourably placed with its readers, advertisers, viewers, and now listeners of FM due to its capabilities to publish/broadcast time-bound and authentic content. It may be mentioned that your Company keeps getting repeat/ multiple orders due to its overall penetration and reach.

Opportunities:

Gujarat – The Growth Engine of India:

Vibrant Gujarat has been instrumental to make Gujarat a corporate hub with the entry of national and multinational companies which has led to rising employment. Your Company foresees ample opportunities in M&E industry. The rapid urbanisation is likely to boost metaphorical growth in years to come. All these would ultimately generate a demand to boost local economies. Further, the various government initiatives (e.g. Wise TV, Vehicle tracking system, etc.) envisaging providing an experience to its citizen shall also offer opportunity to the M&E player to grow in years to come. The envisaged opportunities are discussed further. Your Company is favourably placed to participate in the opportunities arising from the home-state that is considered the Growth Engine of India.

Newspaper:

As demonetisation impact fades out, advertisement revenue will again show robust growth while circulation will exhibit nominal growth led by Hindi and other vernacular languages. Although growth rate of circulation of English newspapers will remain negative, revenue would be largely stable on account of increase in cover prices.

Television:

The TV industry's revenue is expected to cross Rs. 1 trillion by 2021-22, backed by growth in subscription revenue following completion of digitisation. An estimated subscriber base of 70 million is expected to be digitised in phase IV, equivalent to total subscribers digitised in phases I, II and III. 2017-18 could see positive changes for the segment as digitisation leads to higher subscription revenue coupled with increase in number of pay channels. Introduction of BARC ratings coupled with hike in ad rates will support advertising revenue.

Broadcasters will continue to see a rise in subscription revenue with completion of cable TV digitisation, as under-reporting by multi-system operators (MSOs) will be checked. Further, advertisement revenue is expected to grow at a similar pace, owing to better measurement of viewership, hike in ad rates, as well as increasing traction for DD Direct.

Radio:

The third phase of FM radio auctions is expected to boost radio players' revenues. They are expected to begin operations at new stations in 2016-17. The ability to charge higher advertising rates (particularly in large cities) and controlling key costs, such as marketing, hold the key to radio operators' profitability.

Outdoor:

Growth in the outdoor segment largely depends on external macroeconomic factors. There are a large number of small players in the segment, leading to high competition. With increasing infrastructure spending, your Company expects the segment to grow faster in the next five years. Also digital out-of-home advertisement is gaining traction among advertisers which may dominate the segment in future.

Digital:

The digital segment will outpace all other segments in the next five years. Growth can be attributed to increasing penetration of the smartphone and internet. Google remains the major player in this segment, with more than 90% share in the search segment and more than 70% share in the display segment. Video-on-demand services are evolving at a rapid pace in India led by the regional content made available on OTT platforms.

RISK AND CHALLENGES

The massive Indian market is changing fast. Internet access is mainstreaming among professionals and the use of mobile is intensifying. The pace of change continues to be rapid with digital channels constantly growing in volume and strength.



More people spend more time online in India every year, and the digital tools and sites they use play an ever-growing role in their lives. Smart marketers keep on top of the scale of change and ensure their marketing strategies and touchpoints mirror where the consumer is spending their time. This note gives a sense of the scale of change we've seen so far and implies the scale of what is coming.

Some major affecting factors:

Scale of audiences: Understanding the scale of change of online audiences and digital media in India is constraints affecting growth and smooth functioning of your Company. The industry in which your Company operates is highly evolving and is becoming techno driven. The change is trend in society impacts substantially to the business of your Company. Further there is no surety of success of digital media products and requires continuous up gradation to keep on working.

Macroeconomic environment: Macroeconomic environment can be a potential source of risk. Moderating growth, along with high inflation, can adversely impact advertising revenues of the Company, which forms the largest component of the Company's revenues.

Changing Trend: It may not be possible to consistently predict changing audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in. In this makes it is virtually impossible to make prediction.

Competitive environment: The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business.

The Company has been able to maintain its business volumes in circulation despite off the major affecting factors like, changes in technology, social trends, lifestyle of the people, competition with the other local/ regional newspaper publishers.

Corporate Governance:

Your Company's Corporate Governance philosophy is based on conscience, openness, fairness, professionalism and accountability. These qualities are ingrained in its value system and are reflected in its policies, procedures and systems. Your Company not only believes in adopting the best corporate governance system but also in proactive inclusion of public interest in its corporate priorities. The Company has its mission, vision, goals and core values. The Company is being governed in accordance with the policies, code of conducts, charters and various committees are formed in accordance with the law to ensure governance. The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the new law and listing regulations. The Company has adopted the policies in line with new governance requirements including the Policy on Related Party Transactions, Policy on Material Subsidiaries, CSR Policy and Whistle Blower Policy. These policies are available on the website of the Company at www.sambhaavnews.com. The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.

The Extract of Annual Return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the Internal Control measures and reporting of matters to the Audit Committee, is also annexed.

Work Culture and Human Resources:

The management believes in team work and a corporate environment which is self-motivating. Your Company has successfully developed a work force of people over a period of time. The top management is acting as the governing force in creating and maintaining the corporate work culture. The Businesses that your Company engages in are primarily people-driven. Our Vision is to raise our own benchmarks with every successive endeavour and it is possible only by making every employee a fully engaged and aligned team member. Your Company continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture, building a strong talent pipeline, building capabilities in the organization and continuing to focus on progressive employee relations policies. Accordingly, our HR policies are centred around the creation of an environment that attracts, nurtures and rewards high-calibre talent. Young employees gain the opportunity to operate on the frontlines of technology and associate with projects of scale and complexity. We drive sustainable growth and have been instrumental in bringing in thought leadership in building strong employee relations. Your Company continued to build on the Diversity and Inclusion agenda through building leadership capability and recognizing line managers who provide a simple, flexible and respectful work environment for their teams. Your Company is developing future leaders and having the best people practices. A

SAMBHAHV MEDIA LIMITED

structured leadership development initiative has helped to build a robust talent pipeline at all levels. Our HR organisation is well-g geared towards attraction and retention of creative/technical talent in an ecosystem that provides long-cycle professional development opportunities in various facets of media and caters to career building aspirations of talent at all levels.

Internal Control System:

The Corporate Governance Policy guides the conduct of affairs of your Company and clearly delineates the roles, responsibilities and authorities at each level of its three-tiered governance structure and key functionaries involved in governance. The Code of Conduct commits management to financial and accounting policies, systems and processes. The Corporate Governance Policy and the Code of Conduct stand widely communicated across the Company at all times, and, together with the 'Strategy of Organisation', Planning & Review Processes and the Risk Management Framework provide the foundation for Internal Financial Controls with reference to your Company's Financial Statements. Such Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Audit Committee and the Board. These Policies are supported by the Corporate Accounting and Systems Policies that apply to the entity as a whole to implement the tenets of Corporate Governance and the Significant Accounting Policies uniformly across the Company. The Accounting Policies are reviewed and updated from time to time. These, in turn are supported by a set of divisional policies and SOPs that have been established for individual businesses. Your Company uses ERP System as a business enabler and also to maintain its Books of Account. The SOPs in tandem with transactional controls built into the ERP Systems ensure appropriate segregation of duties, tiered approval mechanisms and maintenance of supporting records. The Information Management Policy reinforces the control environment. The systems, SOPs and controls are reviewed by divisional management and audited by Internal Audit whose findings and recommendations are reviewed by the Audit Committee and tracked through to implementation. Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an on-going basis. Your Company has also put in place comprehensive systems and procedural guidelines concerning other areas of business, too, like budgeting, execution, content management, quality, safety, procurement, asset management, human resources etc., which are adequate and necessary considering the size and level of operations of the Company. The management has been making constant efforts to review and upgrade existing systems and processes to gear up and meet the changing needs of the business.

FINANCIAL PERFORMANCE:

RESULTS OF OPERATIONS

We have provided a comparison between Audited figures for FY2016 and for FY2017.

Total Revenue

Total revenue has marginally reduced by 4% from ₹ 3,674.82 lakh for FY2016 to ₹ 3,534.94 lakh for FY2017.

Revenue from Operations

Operating revenue increased by 9.16% from ₹ 3,020.17 lakh for FY2016 to ₹ 3,296.70 lakh for FY2017.

Other Income

Other income reduced from ₹ 654.65 lakh for FY2016 to ₹ 238.24 lakh for FY2017 mainly as during FY2016 your Company had an income from Sale of Property of ₹ 412.83 lakh.

Expenditure

Total Operational expenditure increased by 2.76% from ₹ 2,978.55 lakh for FY2016 to ₹ 3,060.61 lakh for FY2017.

Profitability:

The profitability at EBITDA level has improved. However, at PAT level it has reduced by 396 bps mainly consequent to the reduction in high-margin income i.e. advertisement on back of demonetisation and caseation of government advertisement due to local panchayat election during Q3FY2016.

Net Worth

The total net worth of the Company at March 31, 2016 was ₹ 5,455.24 lakh which has increased to ₹ 7,008.20 lakh at March 31, 2017 indicating increase of 28.47% in the net worth. The increase in net worth mainly due to plough-back of profit as well as conversion of ₹ 841 lakh warrants into equity shares alongwith premium, which were issued to the Promoters.

Earnings per Share

Basic and Diluted EPS after extraordinary items of the Company at March 31, 2016 was ₹ 0.32 which is ₹ 0.24 and ₹ 0.21 at March 31, 2017.

FINANCIAL POSITION

Financial Position at March 31, 2017 as compared to March 31, 2016 is furnished further.

SOURCES OF FUNDS

Share Capital, Reserves & Surplus

The Paid-up Equity Share Capital of the Company at March 31, 2017 stands at ₹ 1,629.21 lakh as compared to ₹ 1,461.11 lakh at March 31, 2016. While, Reserves & Surplus at March 31, 2017 stands at ₹ 5,026.62 lakh as compared to ₹ 3,994.13 lakh at March 31, 2016. Your Company has also received ₹ 352.37 lakh against Share Warrants issued.

Debt

Total debt at March 31, 2017 stood at ₹ 1,709 lakh towards the term loans availed and working capital of the Company.

Current Liabilities and Provisions

Current Liabilities and Provisions mainly representing Trade Payables, Secured Loans, Statutory Dues, Advances received from Customers, Interest Accrued and due, short term provisions for Employee Benefits and other payables etc. The same has increased by ₹ 482 lakh to ₹ 2,282.04 lakh at March 31, 2017 as compared to ₹ 1,800.28 lakh at March 31, 2016.

APPLICATION OF FUNDS

Fixed Assets

At March 31, 2017, your Company's Fixed Assets increased by ₹ 2,500.78 lakh mainly on account of Capital WIP of ₹ 1,920.41 lakh, which increased by ₹ 1,839.64 lakh, from ₹ 80.77 lakh at March 31, 2016.

Non-current Investments

Non-current Investments have remained stable at ₹ 501 lakh at March 31, 2017.

Long term loans and advances

The increase of ₹ 733.36 lakh in the long term loans and advances, from ₹ 783.39 lakh at March 31, 2016 to ₹ 1,516.75 lakh as on March 31, 2017 is mainly on account of payment of advance tax and Loans and advances to Parties.

Current Assets

Current Assets mainly represent current investment, Inventories, Trade Receivables, Cash & Bank Balances, Short term loans and advances and Other Current Assets. The decrease in current assets by ₹ 968.8 lakh from ₹ 2,895.47 lakh to ₹ 1,927.39 lakh is mainly attributable to decrease in Short term loans and advances by ₹ 1,154.97 lakh.

Inventories

Raw Material and Components Valued at Cost used by the Company reduced by ₹ 30.38 lakh from ₹ 51.20 lakh at March 31, 2016 to ₹ 20.82 lakh at March 31, 2017.

Trade Receivables

Trade receivables stood at ₹ 890.21 lakh at March 31, 2017 as against ₹ 744.97 lakh at March 31, 2016.

Cash and Bank Balances

The cash and bank balances lying with the Company, at March 31, 2017 is ₹ 298.14 lakh as against ₹ 234.33 lakh at March 31, 2015.

Short Term Loans and Advances

There was a reduction of ₹ 1,154.97 lakh in current portion of loans and advances from ₹ 1,864.33 lakh at March 31, 2016 to ₹ 709.36 lakh at March 31, 2017.

Forward Looking Statement

This Annual Report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'intends', 'projects', 'estimates' or other words of similar import. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance philosophy at Sambhaav Media Limited ('Company') roots from the belief that the Company's business strategy, plans and decisions should be consistent with the welfare of all its stakeholders, including shareholders, viewers etc. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interests of multiple stakeholders, including the society at large.

Corporate Governance at Sambhaav Media Limited is founded upon 4 pillars of Core Values viz., Transparency, Integrity, Honesty and Accountability. Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place system, process and technology.

2. BOARD OF DIRECTORS

2.1 Composition of the Board

The Company has an optimum combination of Executive and Non-Executive Directors. At the end of the year the Board consists of seven Directors comprising of one Executive Chairman, one Executive & Whole-Time Director, one Non-Executive Director and four other Non-Executive Independent Directors. The appointment of four Non-Executive Independent Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are two Promoter Directors out of which one is Executive Director and the other one is Non-Executive Director. Out of the Independent Directors there is one Woman Director. There is no nominee Director on the Board.

2.2 Brief Profile of the Board Of Directors

1. Mr. Kiran B Vadodaria (Chairman & Managing Director)

Mr. Kiran B Vadodaria is son of the well-known journalist, editor and founder of the Sambhaav Group, Shri Bhupatbhai Vadodaria. Mr. Kiran B Vadodaria is a Mechanical Engineer from L D Engineering College, Ahmedabad. He possesses varied experience and exposure base in Corporate. He has developed unique insight and judgemental capabilities about the socio-political dynamics. He is currently Joint Managing Director of Nila Infrastructures Limited. He was the Committee Member and Past President of the Indian Newspaper Society (INS). Mr. Kiran B Vadodaria's past experience includes being the Non-Executive part time Director of the United Bank of India (2011 to 2014). President of the Gujarat Daily Newspaper Association [GDNA], as well as President of the Alumni Association of L. D. College of Engineering. He has also been a member of the National Integration Council of the Government of India.

2. Mr. Manoj B Vadodaria (Non-Executive Director)

Mr. Manoj B Vadodaria is a Commerce Graduate and self-made businessman with an immense entrepreneurial passion. He is currently Chairman and Managing Director of Nila Infrastructures Limited. In his entrepreneurial journey of about four decades, he has always found a way amidst the paucity of resources and market challenges. He has pinnacle knowledge, in-depth insight and thorough understanding of the dynamics of the industry. He is a visionary of future trends, and a creator of opportunities. He is a firm believer in the best management practice, transparent governance, and long-term value investments.

3. Mr. Amit Kumar Ray (Whole-Time Director)

Mr. Amit Kumar Ray has graduated in Commerce from Calcutta University. He possesses extensive experience of more than 30 years in the field of social work, marketing, advertising, communication and broadcasting. He has worked for many reputed organizations like McCann Ericson, Lintas, Clarion, JwT, DDB Mudra, MarCom, Reliance Infocomm, BAG Network and International Mission of Hope. He was Joint Chairman of Technical Committee at Media Research User's Council (MRUC) which is an Apex body for conducting the world's largest readership study IRS. He started consulting in 2011 and till date has successfully consulted many organizations in sectors like Publishing, Broadcasting, E-Business, Advertising and Media

planning etc. He continues to take lectures at various MBA institutions.

4. Mr. Dilip D Patel (Independent Director)

Mr. Dilip D Patel has a wealth of business consulting experience of more than 30 years. He is the Founder faculty of the S.P. Jain Institute of Management Research which is one of the top 10 Business Schools in the country, where he was associated for more than 20 years. He has provided consultation services to a large number of Indian and Multinational Companies including training of senior managers. Mr. Patel possesses basic training in economics and has worked in the area of Business Policy and General Management for professional corporate as well as family managed businesses.

5. Mr. Om Prakash Bhandari (Independent Director)

Mr. Om Prakash Bhandari is having more than 30 years of varied experience in the field of auditing, taxation, merchant banking and financial matters. He is having an outstanding exposure as Practicing Chartered Accountant with various prominent Industrial groups of Ahmedabad as well as other parts of the State of Gujarat and Rajasthan.

6. Mr. N R Mehta (Independent Director)

Mr. N R Mehta possesses more than 46 years of experience in the field of accounting, auditing, finance, fund raising and general business & operational management. He has worked at senior management level for 31 years with the Indian Express Group and gained extensive experience of Media and Print Industry.

7. Ms. Seema G Saxena (Independent Director)

Ms. Seema G Saxena is a MBA from BK School of Management, Gujarat University and has a degree in Law from the same university. She has about three decades of experience in finance, management consultancy and the development of organizational and human capital. She has held leadership positions with accountability to the Boards and has worked with diverse organizations viz. globally scaled Indian Companies and MNCs, Indian and MNC startups as well as privately held companies. Her expertise stems from a robust understanding of the business processes, people and organizational challenges of a variety of industries-services like Telecom, Pharma, Retail, Manufacturing, Finance and Consulting. She is an independent management adviser on organization culture and performance management to well-known organizations.

2.3 Directorships and Membership on Committees:

The Name and Category of the Directors on the Board, their Attendance at Board Meetings held during the year and at the last Annual General Meeting; and the Number of Directorships and Committee Chairmanships or Memberships held by them in other Companies are given below.

SN	Name of Director(s)	Category	Attendance Particulars		# No. of Directorship(s) in other Companies	# Committee Membership(s)/ Chairmanship(s) of other Companies	
			Board Meetings	Last AGM		Member	Chairman
1	*Kiran B Vadodaria	Executive Chairman & Managing Director	4	Yes	2	1	2
2	*Manoj B Vadodaria	Non Executive Director	4	Yes	1	2	Nil
3	**Amit Kumar Ray	Executive Director	4	Yes	Nil	Nil	Nil
4	**Dilip D Patel	Non-Executive Independent Director	3	Yes	5	1	Nil
5	**N R Mehta	Non-Executive Independent Director	4	Yes	Nil	Nil	Nil
6	**Om Prakash Bhandari	Non-Executive Independent Director	4	Yes	2	Nil	Nil
7	** Seema G Saxena	Non-Executive Independent Director	2	No	1	Nil	Nil

*Promoter Director; ** Non-Promoter Director

Excludes directorship in Sambhaav Media Limited

Committees considered are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee excluding that of Sambhaav Media Limited. Committee Membership(s) & Chairmanship(s) are counted separately. The number of Membership does not include the Chairmanship.

SAMBHAHV MEDIA LIMITED

2.4 Details of Number of Meetings of Board of Directors held and dates on which held

During the year total 4 (Four) meetings of the Board of Directors were held. The dates of the meetings are as under.

Date of Board Meeting	Board Strength	No. of Directors Present
May 26, 2016	7	6
August 12, 2016	6	6
November 14, 2016	7	6
February 08, 2017	7	7

2.5 Disclosures of relationship between directors inter-se

None of the Directors of the Company are related except Mr. Kiran B Vadodaria, Chairman and Managing Director and Mr. Manoj B Vadodaria, Director, are brothers and also belonging to Promoter and Promoter Group.

2.6 No. of shares and convertible instruments held by Non-Executive Directors

The Non-Executive Directors do not hold any shares and convertible instruments of the Company except Mr. Manoj B Vadodaria hold 14045376 equity shares and 6690000 convertible warrants.

2.7 Familiarization Programme for Independent Directors

The Company believes that a Board, which is well informed/ familiarised with the Company, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors have been familiarized on a continuing basis on changes/ developments corporate and industry scenario including those pertaining to statutes/ legislations and economic environment, by way of presentations, board review notes, regular updates of projects and business operations, review meetings etc. to enable them to take well informed and timely decisions.

The details of familiarization programs is available at the website of the Company at www.sambhaavnews.com under the segment "Policies".

2.8 Board Diversity and Policy on Director's Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. Accordingly, the Board has adopted a policy on 'Nomination, Remuneration and Board Diversity', which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at www.sambhaavnews.com under the segment "Policies".

2.9 Code of Conduct for the Board of Directors and Senior Management Personnel

In Compliance with Part-D under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. This Code of Conduct is comprehensive code which is applicable to all Directors and Senior Management Personnel. A copy of the same has been put on the Company's website at www.sambhaavnews.com under the segment "Code of Conducts". The same code has been circulated to all the members of the Board and all senior management personnel. The compliance of the said code has been affirmed by them annually. A declaration signed by the Managing Director of the Company forms part of this Report.

Declaration by the Managing Director

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended on March 31, 2017, received from the Senior Management Personnel of the Company and the members of the Board a declaration of compliance with Code of Conduct applicable to them.

Date: May 26, 2017

Place: Ahmedabad

Kiran B Vadodaria

Chairman & Managing Director

DIN: 00092067

2.10 Board Procedure

Pursuant to the Securities and Exchange Board of India (SEBI) Laws, Stock Exchanges are being informed about the convening of the Board Meetings at least 5 (Five) clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chief Finance Officer and Chairman of the Board. The information as required under the Securities and Exchange Board of India Regulations is made available to the Board. The agenda for the meeting of the Board and its Committees together with the appropriate supporting documents and papers are circulated well in advance of the meeting to enable the Board to take informed decisions. The Stock Exchanges are informed about the outcome of the Board Meeting as soon as the Meeting concludes.

The Meetings of the Board and its various Committees are generally held at the Registered Office of the Company at Ahmedabad.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 08, 2017 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

3. AUDIT COMMITTEE

3.1. Composition of the Audit Committee

The Audit Committee of the Company is comprised of three Directors of which all are Non Executive Independent Directors. The constitution of the Audit Committee is in line with Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. N R Mehta is the Chairman of the Committee. He possesses adequate financial accounting knowledge. Mr. Om Prakash Bhandari and Mr. Dilip D Patel are the other two members of the Audit Committee. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

3.2 The terms of reference or role of the Audit Committee

The terms of reference and role of the audit committee is in accordance with provisions of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as under:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d. Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- e. Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- f. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the Auditor's independence and performance, and effectiveness of Audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of Internal Financial Controls and Risk Management Systems;
- l. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control systems;
- m. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- n. Discussion with Internal Auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the board;
- p. Discussion with Statutory Auditors before the Audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower Mechanism (Vigil Mechanism);
- s. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u. A statement of all transactions with related parties, including their basis shall be placed before the Audit Committee for formal approval/ ratification with explanations where there are interested transactions.
- v. Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the Audit Committee.
- w. Details of material individual transactions with related parties or others, which are not an arm's length basis should be placed before the Audit Committee, together with Manager's justification for the same.

3.3 Meetings of the Audit Committee and Attendance:

4 (Four) Audit Committee meetings were held during the year on May 26, 2016, August 12, 2016, November 14, 2016 and February 08, 2017. The time gap between two Audit Committee meetings was not more than 120 days. The details of the attendance of the Members at the Meetings of Audit Committee are as under:

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
N R Mehta	Non Executive- Independent Director	Chairperson	4	4
Om Prakash Bhandari	Non Executive- Independent Director	Member	4	4
Dilip D Patel	Non Executive- Independent Director	Member	4	3

As prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman of the Audit Committee was present at the 26th Annual General Meeting of the Company held on September 10, 2016.

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Composition of the Committee

The Nomination and Remuneration Committee of the Company comprises of three members and all are Non-Executive Independent Directors. Mr. N R Mehta is the Chairperson and Mr. Om Prakash Bhandari and Mr. Dilip D Patel are the other two members of the committee. The committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.2 Brief Description of terms of reference or role of the Committee

The terms of reference and role of the Nomination and Remuneration Committee is in accordance with provisions of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulate criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board Diversity;
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance.

4.3 Meetings of the Nomination and Remuneration Committee and Attendance

During the year 2 (Two) Nomination and Remuneration Committee meetings were held, on August 12, 2016 and March 25, 2017. The details of the attendance of the Members at the Meetings of Nomination and Remuneration Committee are as under:

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
N R Mehta	Non Executive- Independent Director	Chairperson	2	2
Om Prakash Bhandari	Non Executive- Independent Director	Member	2	2
Dilip D Patel	Non Executive- Independent Director	Member	2	2

As prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman of the Nomination and Remuneration Committee was present at the 26th Annual General Meeting of the Company held on September 10, 2016.

4.4 Performance evaluation criteria for Independent Directors

The Independent Directors are being evaluated by the members of the Board of Directors other than Independent Directors on the basis of pre defined evaluation criteria as under:

- a) Attendance and contribution at the Board and Committee meetings
- b) Educational qualification, experience of relevant field, expertise of subjects,
- c) Leadership qualities, skills, behavior, understanding of business, knowledge of subjects and processes,
- d) Ability to participate at debates, discussions and quality of suggestions, guidance, advise
- e) Traits like integrity, honesty, secrecy maintenance, etc.

5. REMUNERATION OF DIRECTORS

5.1 Criteria for making payment to Non-Executive Directors

Various criteria of making payments to Non-Executive Directors are displayed on the website of the Company at www.sambhaavnews.com under the segment "Policies".

5.2 Details of Remuneration paid during the year

Disclosures with respect to remuneration and sitting fees paid to the Directors during the year is provided under Extract of Annual Report in Form MGT-9 duly annexed with the Directors' Report.

5.3 Pecuniary Relationship or transactions with Non-Executive Directors

There is no pecuniary relationship or transactions entered into with Non-Executive Directors, except payment of sitting fees. The details thereof are given in Form MGT-9 annexed as "**Annexure D**" with the Director's Report.

5.4 Remuneration Policy

The gist of the Nomination and Remuneration Policy of the Company constituted in terms of the provisions of the Companies Act, 2013 and as per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time is as under:

The Nomination and Remuneration Policy of the Company Policy is divided in three parts:

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination and

Part – C covers remuneration and perquisites etc.

PART - A: Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- (a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- (b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- (c) Recommend to the Board, appointment and removal of Director, KMP and Senior Management.

PART – B: Policy for appointment and removal of Director, KMP and Senior Management

(a) Appointment criteria and Qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-Time Director or Manager who has attained the age of seventy years.

Provided that where any person has attained the age of seventy years and where his appointment or re-appointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

(b) Term or Tenure

1. Managing Director / Whole-Time Director

The Company shall appoint or re-appoint any person as its Managing Director or Whole-Time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

- i. An Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Director's report.
- ii. No Independent Director shall hold office for more than 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 01, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/ she shall be eligible for appointment for one more term of 5 years only.
- iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and in case he is serving as a Whole-Time Director of a listed company then he shall serve as Independent Director in three Listed Companies.

(c) Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(d) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and Regulations.

(e) Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C: Policy relating to the remuneration for the Whole-Time Director, KMP and Senior Management

(a) General

1. The committee will determine and recommend to Board the remuneration/ compensation/ commission etc. to the Managing Director, Whole-Time Director, KMP and Senior Management Personnel for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director or Whole-Time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under as amended from time to time.
3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-Time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-Time Director and 01st April in respect of other employees of the Company or such other date as may be determined from time to time
4. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-Time Director, Chief Executive Officer, Chief Finance Officer, Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to Whole-Time Director, Managing Director/ Manager, KMP and Senior Management

1. Fixed pay

The Managing Director/ Manager, Whole-Time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, superannuation or annuity fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-Time Director in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration

If any Managing Director and Whole-Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

4. Stock Options

In case, Managing Director, Whole-Time Director, Company Secretary and Chief Finance Officer, are not being Promoter Director or Independent Director, they shall be entitled to any Stock Option of the Company as qualified by the normal employees of the Company. Provided the same shall be subject to the Companies Act, 2013 and rules made there under read with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015 and any amendment or modification thereof.

Senior Management Personnel shall be eligible for stock options as normal employees of the Company.

(c) Remuneration to Non-Executive/ Independent Director

1. Remuneration/ Commission

The remuneration/ commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under.

2. Sitting Fees

The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The Sitting Fees shall be decided by the Board of Directors of the Company at its meeting where quorum consists of disinterested Directors. In case all the Directors are interested, the same shall be decided by the Resolution passed by the Members of the Company.

Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options

An Independent Director shall not be entitled to any Stock Option of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee has two Members comprising of one Non-Executive Independent Director as Chairman and other Non-Executive Director.

- 6.1 Name of the Non-Executive Director heading the Committee: Mr. N R Mehta
 6.2 Name and Designation of Compliance Officer: Ms. Palak P Asawa, Company Secretary
 6.3 Number of Shareholders' complaints received so far: NIL
 6.4 Number not solved to the satisfaction of Shareholders: NIL
 6.5 Number of pending Complaints: NIL

7. DETAILS OF WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy or any misconduct. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Whistle Blower Policy is available at the website of the Company at www.sambhaavnews.com under the segment "Policies".

8. GENERAL BODY MEETINGS

8.1 Location and time, where last 3 (Three) Annual General Meetings held

Year	Venue	Date	Time
2013-14	"Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	20.09.2014	10.30 a.m.
2014-15	"Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	28.08.2015	10.30 a.m.
2015-16	"Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	10.09.2016	10.30 a.m.

8.2 Special Resolution passed at last 3 (Three) Annual General Meetings

Financial Year	Special Resolution passed
2013-14	(i) Increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.
2014-15	No Special Resolution was passed.
2015-16	(i) To approve transaction(s) of personal guarantee, security, collaterals, etc. by the Directors and their relatives for the loan and borrowings of the Company; (ii) To issue Warrants convertible into Equity Shares on preferential basis.

8.3 Whether any special resolution is proposed to be conducted through Postal Ballot - Details of Voting Pattern

The Company has *vide* Postal Ballot Notice dated February 13, 2016 passed following Special Resolution.

- a) To alter Articles of Association of the Company.

The Company further has *vide* Postal Ballot Notice dated May 26, 2016 passed following Special Resolution.

- a) To alter object clause of Memorandum of Association.

Mr. R S Sharma, of M/s. R S Sharma & Associates, Practicing Company Secretaries, having Membership Number ACS: 3126, having official address: 402, 'Panchdeep', Nr. Mayor Colony, Mithakhali Six Road, Navrangpura, Ahmedabad - 380009, has acted as the Scrutinizer for conducting the remote e-voting and Postal Ballot process in a fair and transparent manner. The result of the voting (remote e-voting and Postal Ballot) was declared on September 10, 2016 and the above mentioned Special Resolution was passed with requisite majority in accordance with the process as enumerated under the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

SAMBHAHV MEDIA LIMITED

9 MEANS OF COMMUNICATIONS

9.1 Quarterly Results

Company submits financial results on quarterly basis to the Stock Exchanges as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of quarterly results submitted to the Stock Exchanges are also available on the website of the Company at www.sambhaavnews.com under the segment "Financial Information."

9.2 Normally quarterly results of the Company are published in Business Standard (English) and Loksatta Jansatta (Gujarati).

9.3 Website of the Company: www.sambhaavnews.com

9.4 Whether it also displays official news release and presentation made to institutional investors or to the analyst
Not Applicable

9.5 The presentations made to the institutional investors or to the analysts : No

10. GENERAL SHAREHOLDER INFORMATION

10.1 Day, Date, Time and Venue of the 27th Annual General Meeting

Day and Date : Friday, September 29, 2017

Time : 10:30 a.m.

Venue : "Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite, Ahmedabad - 380 015

10.2 Financial Year : April 01st to March 31st

10.3 Financial Calendar : Tentative and subject to change for the Financial Year 2017-2018

Quarter Ending	Release of Results
June 30, 2017	Mid of August, 2017
September 30, 2017	Mid of November, 2017
December 31, 2017	Mid of February, 2018
March 31, 2018	Mid of May, 2018

10.4. Date of Book Closure: From September 24, 2017 to September 29, 2017 [both days inclusive]

10.5. Dividend Payment Date: Not Applicable

10.6 Listing at Stock Exchanges: The Details of Listing of Securities of the Company at Stock Exchange(s) is as under:

Name and Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for NSDL / CDSL (Dematerialized shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	511630	INE699B01027
National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	SAMBHAHV	

10.7 Confirmation of payment of Listing Fees

The Annual Listing Fees for the year 2017-18, to the Stock Exchange(s) where the securities of the Company are listed, has been paid in prescribed time limit.

10.8 Market Price Data

The monthly high/ low and the volume of the Company's shares trades on BSE Limited and the monthly high/ low of the said exchange are as under:

Month	Sambhaav Media Limited			BSE Sensex	
BSE Sensex	High (₹)	Low (₹)	Volume	High	Low
April 2016	5.25	4.23	92726	26100.54	24523.20
May 2016	5.05	3.80	121329	26837.20	25057.93
June 2016	5.00	3.65	272664	27105.41	25911.33
July 2016	6.95	4.02	1320457	28240.20	27034.14
August 2016	6.70	4.86	408374	28532.25	27627.97
September 2016	7.99	5.62	469994	29077.28	27716.78
October 2016	7.93	6.20	930777	28477.65	27488.30
November 2016	8.10	5.27	375171	28029.80	25717.93
December 2016	6.55	5.11	101004	26803.76	25753.74
January 2017	6.78	5.65	755825	27980.39	26447.06
February 2017	7.02	5.12	318580	29065.31	27590.10
March 2017	8.06	5.55	4705067	29824.62	28716.21

The monthly high/ low and the volume of the Company's shares trades on National Stock Exchange of India Limited and the monthly high/ low of the said exchange are as under:

Month	Sambhaav Media Limited			National Stock Exchange of India Limited	
NSE	High (₹)	Low (₹)	Volume	High	Low
April 2016	5.25	4.35	111006	7992.00	7516.85
May 2016	5.25	3.80	191641	8213.60	7678.35
June 2016	4.95	3.55	250743	8308.15	7927.05
July 2016	6.95	4.05	1592476	8674.70	8287.55
August 2016	6.10	4.80	1556773	8819.20	8518.15
September 2016	7.90	5.40	1437975	8968.70	8555.20
October 2016	7.75	5.80	1921049	8806.95	8506.15
November 2016	8.20	5.60	1302871	8669.60	7916.40
December 2016	6.55	4.70	888826	8274.95	7642.05
January 2017	6.80	5.50	681614	8631.75	8133.80
February 2017	6.90	5.55	770073	8982.15	8537.50
March 2017	8.15	6.05	1036955	9191.70	8860.10

10.9 In case the securities are suspended from trading, the Director's report shall explain the reason thereof:
Not Applicable

SAMBHAHV MEDIA LIMITED

10.10 Registrar to an issue and Share Transfer Agent :

M/s. MCS Share Transfer Agent Limited
201, Third Floor, Shatdal Complex,
Opp. Bata Show Room, Ashram Road,
Ahmedabad - 380 009
Tel No. +91 79 2658 0461/62/63
Fax No. +91 79 2658 1296
Email: mcsahmd@gmail.com
Website: www.mcsregistrars.com

10.11 Share Transfer System

The powers of transfer and transmission of shares of the company have been delegated to the Registrar & Transfer Agent of the Company M/s. MCS Share Transfer Agent Limited, Ahmedabad. The Registrar & Transfer Agent within time limit prescribed under the law approves the transfer lodged by the Investors.

10.12 Distribution of share holding as on March 31, 2017

Shareholding of Nominal Value of (In ₹)	Number of Holders		Number of Shares	
	Nos.	% of total	Nos.	% of total
1 - 500	1610	28.10	340328	0.21
501 - 1000	2248	39.23	2202434	1.35
1001 - 2000	635	11.08	1164496	0.72
2001 - 3000	279	4.87	783475	0.48
3001 - 4000	132	2.30	504180	0.31
4001 - 5000	204	3.56	1006353	0.62
5001 - 10000	272	4.75	2188137	1.34
10001 - 50000	257	4.49	5451771	3.35
50001 - 100000	38	0.66	2743567	1.68
100001 and Above	55	0.96	146536099	89.94
Total	5730	100.00	162920840	100.00

10.13 Shareholding Pattern as on March 31, 2017

Category	No. of shares held	% of total share capital
Promoters' Holding	105575982	64.80
Public holding		
Institutions and Bodies Corporate	21407000	13.14
Individuals	30040126	18.44
HUF	4429143	2.72
Non Resident Indians	1468589	0.90
Total	162920840	100.00

10.14 Dematerialization of Shares and Liquidity

Trading in the Company's shares is permitted only in dematerialization form for all Investors. The Company has established connectivity with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) through the Registrar, M/s. MCS Share Transfer Agent Limited, Ahmedabad, whereby the investors have the option to dematerialize their shares with either of the depositories.

As on **March 31, 2017**, **96.66%** of the paid-up share capital has been dematerialized.



10.15 Share Capital Evolution

Date of Allotment	No. of shares allotted	Allotment Price per share (₹)	Distinctive Numbers	Cumulative capital (No. of shares)
18.07.1990	3000	1/-	1 to 3000	3000
30.03.1991	18000	1/-	3001 to 21000	21000
08.08.1994	5670000	1/-	21001 to 5691000	5691000
09.12.1994	2400000	1/-	5691001 to 29691000	29691000
11.01.1995	37977000	1/-	29691001 to 67668000	67668000
06.10.1995	67668000	1/-	67668001 to 96428000	96428000
13.06.2003	36400040	1/-	96428001 to 132828040	132828040*
27.03.2008	13282800	1/-	132828040 to 146110840	146110840
02.03.2017	8800000	1/-	146110840 to 154910840	154910840
14.03.2017	8010000	1/-	154910841 to 162920840	162920840

* Note: The above 13282804 Equity Shares of ₹ 10/- each have been sub divided into 132828040 Equity Shares of ₹ 1/- each pursuant to special resolution passed at Annual General Meeting held on August 30, 2005.

10.16 Commodity price risk or foreign exchange risk and hedging activities

There is no exposure of the Company involving any commodity price risk or foreign exchange risk and therefore there is no hedging activities undertaken.

10.17 Details of outstanding GDR/ ADR/ Warrants or any convertible instrument.

At the end of the year there are 28190000 warrants convertible into equivalent number of equity shares are pending for conversion.

10.18 Address for Correspondence

All enquires, clarifications and correspondence relating to Investors, should be addressed at the following address:

The Compliance Officer

Sambhaav Media Limited

"Sambhaav House", Opp. Judges' Bungalows,

Premchandnagar Road, Satellite, Ahmedabad - 380 015

Email: secretarial@sambhaav.com

Fax No. +91 79 2687 3922;

Tel. No. +91 79 2687 3914/15/16/17

11. OTHER DISCLOSURES

11.1 Materially Significant Related Party Transaction

The transaction entered into between the Company and its related parties are disclosed in Notes forming part of accounts in the Annual Report. Such transactions are in compliance with the Accounting Standards relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

The Directors regularly make full disclosures to the Board of Directors regarding nature of their interest in the Companies in which they are directors or members.

11.2 Statutory Compliances, Penalties and Strictures

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any Statutory Authority on any matters related to capital markets during the last 3 (Three) years.

11.3 Details of Non-compliance with mandatory requirements and adoption of the Non-mandatory requirements

There is no Non-compliance with the compliance with mandatory requirements and adoption of the Non-mandatory requirements by the Company.

11.4 Web link where policy for determining 'Material Subsidiaries' is disclosed

The Company does not have any material subsidiary within the meaning of Securities and Exchange Board of India (SEBI) laws.

The Company's policy on determining material subsidiary is placed on the Company's website at www.sambhaavnews.com under the segment "Policies".

11.5 Web link where policy on dealing with Related Party Transactions

The Company's policy on dealing with Related Party Transactions is placed on the Company's website at www.sambhaavnews.com under the segment "Policies".

12. Details of Non-compliance of any requirement of Corporate Governance Report above, with reasons thereof shall be disclosed: Nil

13. Disclose of the extent to which the discretionary requirements as specified in Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted: Not Applicable

14. SECRETARIAL AUDIT FOR CAPITAL RECONCILIATION

As stipulated by Securities and Exchange Board of India, a Secretarial Audit is carried out by an Independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and the status of the register of members.

15. SECRETARIAL AUDIT REPORT FOR COMPLIANCES

Secretarial Audit has been carried out by an Independent Practicing Company Secretary at the end of the Financial Year to ensure timely compliances of all applicable acts, laws, guidelines, rules and regulations.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Sambhaav Media Limited

We have examined the compliance of conditions of Corporate Governance by Sambhaav Media Limited, ('the Company'), for the year ended March 31, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: May 26, 2017
Place: Ahmedabad

For, Dhirubhai Shah & Doshi
Chartered Accountants
Firm Registration No. 102511W

Harish Patel
Partner
Membership No: 014427

CEO/ CFO CERTIFICATION

To,
The Board of Directors,
Sambhaav Media Limited

We, Kiran B Vadodaria, Managing Director and Kalpesh R Pandya, Chief Finance Officer responsible for the finance function of the Company certify that.

- (a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended March 31, 2017 and to the best of my knowledge and belief:
 - (i) These Statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2017 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and to the Audit Committee:
 - (i) significant change in the internal control over financial reporting during the year;
 - (ii) significant change in the accounting policies during the year and that the same has disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 26, 2017
Place: Ahmedabad

Kiran B Vadodaria
Managing Director
DIN: 00092067

Kalpesh R Pandya
Chief Finance Officer

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Sambhaav Media Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Sambhaav Media Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

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 Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, 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 written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations on its financial position in its standalone financial statements. – Refer Note 30 to the Standalone Financial Statements;
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 and the same are in accordance with the books of accounts maintained by the company.

Date: May 26, 2017

Place: Ahmedabad

For, Dhirubhai Shah & Doshi

Chartered Accountants

Firm Registration Number: 102511W

Harish B Patel

Partner

Membership Number: 014427



ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended March 31, 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence this clause is not applicable to the company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except stray cases of delay in deposition of service tax and does not have any undisputed statutory dues for a period of more than six months from the date they became payable.
- (b) On the basis of our examination of documents and records there is one disputed statutory dues outstanding of income tax and no any disputed Statutory dues found of sales tax, service tax, duty of customs, duty of excise, value added tax etc. with the appropriate authorities.

Name of the statute	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 11,44,739/-	A.Y. 2005-06	Gujarat High Court
Income Tax Act, 1961	Income Tax	Rs. 37,43,662/-	A.Y. 2011-12	ITAT

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, banks, government or debenture holders during the year.
- (ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date: May 26, 2017

Place: Ahmedabad

For, Dhirubhai Shah & Doshi

Chartered Accountants

Firm Registration Number: 102511W

Harish B Patel

Partner

Membership Number: 014427

ANNEXURE - B TO 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 Sambhaav Media Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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 ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 31 March 2017, 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.

Date: May 26, 2017

Place: Ahmedabad

For, Dhirubhai Shah & Doshi

Chartered Accountants

Firm Registration Number: 102511W

Harish B Patel

Partner

Membership Number: 014427

SAMBHAHV MEDIA LIMITED

STANDALONE BALANCE SHEET

As at March 31, 2017

	Note No.	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,629.21	1,461.11
Reserves and Surplus	3	5,026.62	3,994.13
Money Received Against Share warrant	2	352.37	-
Non-Current Liabilities			
Long Term Borrowings	4	301.72	67.46
Other Long Term Liabilities	5	102.63	102.18
Long Term Provisions	6	22.10	17.17
Current Liabilities			
Short Term Borrowings	7	1,607.32	1,233.73
Trade Payables	8	278.80	279.44
Other Current Liabilities	9	130.54	45.91
Short Term Provisions	10	265.38	241.20
TOTAL		9,716.69	7,442.33
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		3,797.46	3,135.17
Intangible Assets		17.60	18.75
Capital Work-In-Progress		1,920.41	80.77
Non-Current Investments	12	501.38	501.66
Deferred Tax Assets (Net)	13	35.70	27.76
Long Term Loans and Advances	14	1,516.75	783.39
Current Assets			
Inventories	15	20.82	51.20
Trade Receivables	16	890.21	744.97
Cash and Bank Balances	17	298.14	234.33
Short Term Loans and Advances	18	709.36	1,864.33
Other Current Assets	19	8.86	-
TOTAL		9,716.69	7,442.33

The Notes form an integral part of these financial statements 1 to 35

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

N R MEHTA
Director
DIN: 00092386

KALPESH R PANDYA
Chief Finance Officer

PALAK P ASAWA
Company Secretary

Date: May 26, 2017
Place: Ahmedabad

Date: May 26, 2017
Place: Ahmedabad



STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2017

	Note No.	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Revenue from Operations	20	3,296.70	3,020.17
Other Income	21	238.24	654.65
Total Revenue		3,534.94	3,674.82
Expenses:			
Cost of Materials and Services Consumed	22	1,469.43	1,368.56
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	23	0.87	(0.03)
Employee Benefits Expense	24	248.86	273.25
Finance Cost	25	225.40	203.92
Depreciation and Amortization Expense	26	269.59	207.85
Other Expenses	27	846.46	925.00
Total Expenses		3,060.61	2,978.55
Profit Before Tax		474.33	696.27
Less : Tax expense			
Current tax		182.25	238.00
Earlier years tax (Net)		(60.07)	1.92
Deferred tax Liability/(Assets)		(7.94)	(5.25)
Profit for the year after tax		360.09	461.60
Earnings Per Equity Share of ₹ 1 each (Note 29)			
Basic		0.24	0.32
Diluted		0.21	0.32

The Notes form an integral part of these financial statements 1 to 35

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
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SAMBHAHV MEDIA LIMITED

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2017

	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax and Extra Ordinary Items	474.33	696.27
Adjustments For:		
Add :		
Depreciation	269.59	207.85
Provision for Diminution of Shares	(0.11)	(0.17)
Interest & Financial Charges	225.40	203.92
Sundry Balance Written off	0.59	196.27
Loss / (Profit) on Sales of Assets	(0.78)	(412.83)
Less :		
Interest	(140.79)	(151.84)
Excess Balance Written Back	-	(17.16)
Total Adjustments	353.90	26.04
Operating Profit Before Working Capital Changes	828.23	722.31
Adjustment For:		
Decrease / (Increase) Inventories	30.38	(7.30)
Decrease / (Increase) Trade Receivables	(145.83)	118.93
Decrease / (Increase) in Loans and Advances	421.61	(673.12)
Decrease/ (Increase) in Other Current Assets	(8.86)	-
Increasing / (Decreasing)Trade Payables & Other liabilities	113.56	203.62
Cash Generated from/ (Used in Operation)	410.86	(357.87)
Direct Taxes Paid (Net of Refund)	(122.18)	(239.92)
	288.68	(597.79)
Net Cash Flow from Operating Activities	1116.91	124.52
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Purchase) of Fixed Assets/ Sale of Fixed Asset	(2769.59)	514.43
Investment (Purchase)/Sales	0.38	-
Interest received	140.79	151.84
Net Cash Flow from Investment Activities	(2628.42)	666.27

C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings/(Repayments)	607.85	(397.46)
Proceeds from Issue Of Share	1192.87	-
Interest Paid	(225.40)	(203.92)
Net Cash Flow from Financing Activities	1575.32	(601.38)
Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	63.81	189.41
Opening Cash & Cash equivalent	234.33	44.92
Closing Cash & Cash equivalent	298.14	234.33

Note:

- 1 The cashflow statement has been prepared in accordance with the requirement of AS -3 "Cash flow statement" issued by the Institute of Chartered Accountants of India
- 2 Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

The Notes form an integral part of these financial statements 1 to 35

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

KIRAN B VADODARIA
Chairman & Managing Director
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Company Secretary

Date: May 26, 2017
Place: Ahmedabad

Date: May 26, 2017
Place: Ahmedabad

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2017

Note: 1 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Basis of Preparation of Financial Statements

The accounts have been prepared on the basis of historical cost convention on the accrual concept of accounting in accordance with generally accepted accounting principle in India and are in compliance with the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

Revenue Recognition

Company follows mercantile system of accounting and recognizes significant items of income on accrual basis.

1. Sales of publications are recognized at the time of dispatch and stated net of trade discount.
2. Advertisement revenue is recognized on the basis of publication and stated net of trade discount.
3. Share of combined advertisement revenue received from and given to other publications of other companies are accounted on predetermined basis.
4. Sales of out of Home business are recognized at the time of display.
5. Interest income is recognized on the time proportion method taking into account the amount outstanding and the applicable rate of interest.
6. Dividend income is recognized when the right to receive the dividend is established.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Employees Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15".

Contribution to provident fund and Pension fund scheme are paid in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.

The company has defined benefit plans namely Gratuity for the employees, the liability for which is determined on the basis of an actuarial valuation at the year end by an independent actuary, liability/ Assest, if any, is provided for in the books.

Actuarial Gains and Losses comprise of experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Profit and Loss Account as income or expense.

Inventories

1. Raw Materials & Stores and spares are valued at cost on FIFO basis. Newsprint & Printing Materials (including Ink and Plates) are valued at cost on FIFO basis.
2. Stores and spares issued to consuming departments during the year are treated as consumed.
3. Newsprint in the process of utilization and/or remaining with department at the year-end is included in the inventory at the close of accounting year.
4. Finished Goods are valued at Cost or Net Realizable Value whichever is lower.
5. Stock of Waste Paper if any is accounted at realisable value



Sundry Debtors and Loans and Advances

Sundry debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

Fixed Assets

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition/construction. Interest on borrowings, to finance acquisition of fixed assets during construction period is capitalized. Renewals and replacements are either capitalized or charged to revenue as appropriate, depending upon the nature of long-term utility of such renewals and/or replacement.

The development and erection expenses incurred in preparation of gantries, hoarding, kiosks, bus shelters etc. for outdoor advertisement purpose on the space/are licensed for use for specific periods are capitalized under the heading Hoarding/ Gantries/ Bus Shelters, etc.

Depreciation and Amortization

Depreciation is provided on straight-line basis u/s 123 of the Companies Act, 2013, at the rates prescribed in the Schedule II of the said Act in respect of Fixed Assets lying and situated at "Head Office" and "Mumbai" units of the Company.

In respect of assets of Aider Publication Private Limited, Merged Company, Depreciation is provided on written down value basis u/s 123 of the Companies Act, 2013 at the rates prescribed in schedule II of the said Act.

Depreciation on assets added / disposed-off during the year has been provided on pro-rata basis with reference to the month of addition/disposal.

Depreciation on hoardings and gantries owned by the company on SLM basis at the rate applicable to Building as per best estimate by management of company. Depreciation on such assets is provided on SLM basis at the rate as applicable to Plant & Machinery provided under Schedule II of the Companies Act on single shift basis

Assets such as PES Project and Kiosks whose life is determined by contractual periods i.e. the license period, are written off over such period.

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Investments

Investments intended to be held for more than a year are classified as Non-Current investment and all other investments are classified as current investments. Non-Current investments are stated at cost or market value whichever is less. The cost of Investment/Stock of Trade Securities includes brokerage and other expenses, if any.

Current investments are stated at lower of cost and fair value on an individual investment basis.

A provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Foreign Currency Transactions

Foreign currency transactions during the period are recorded at the exchange rate prevailing on the date of transaction. Balances in form of current assets and current liabilities in foreign currency if any, outstanding at the close of the year, are converted in Indian currency at rates prevailing on the date of balance sheet

Foreign currency assets and liabilities covered by forward contracts/derivatives are stated at the contracted rate, while those not covered by the contracts are restated at rates prevailing at the balance sheet date.

All exchange differences are dealt with in the profit and loss account.

SAMBHAHV MEDIA LIMITED

Taxes On Income

Provision for tax is made for current taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax resulting from “timing differences” between accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

Provisions, Contingent Liabilities And Contingent Assets

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed .

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

Note: 2 SHARE CAPITAL

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
AUTHORISED		
200000000 Equity Shares of ₹ 1/- each (P.Y. 200000000)	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
96428000 equity Shares of ₹ 1/- each fully paid up [P.Y.96428000 equity Shares of ₹ 1/- each fully paid up] including 28760000 equity Shares of ₹ 1/- each fully paid up [P.Y. 28760000 Equity Shares of ₹ 1/- each fully paid up] issued to the shareholders of amalgamated company Samvaad Communication Limited pursuant to scheme of Amalgamation without payment being received in cash.	964.28	964.28
36400040 Equity Shares of ₹ 1/- each fully paid up [P.Y.36400040 Equity Shares of ₹ 1/- each issued as fully paid up] to the shareholders of amalgamated companies M/s. Abhiyaan Press and Publication Private Limited and M/s. Aider Publishers Private Limited pursuant to Scheme of Amalgamation without payment being received in cash.	364.00	364.00
13282800 Equity Shares of ₹ 1/- each fully paid up issued to the person other than Promoter on preferential basis.	132.83	132.83
16810000 Equity Shares of ₹ 1/- each fully paid up issued to Promoters on preferential basis.	168.10	-
TOTAL	<u>1,629.21</u>	<u>1,461.11</u>

2.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting year

Particulars (Equity Shares of Lakhs 1 Each Fully paid up)	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
At the Beginning of the year	146110840	1461.11	146110840	1461.11
Movement during the period (Shares Warrants Issues and Converted in to Equity shares)	16810000	168.10	-	-
Outstanding at the end of the year	162920840	1629.21	146110840	1461.11

SAMBHAHV MEDIA LIMITED

2.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% Holding	No. of Shares	% Holding
Kiran B Vadodaria	30351935	18.63	24826935	16.99
Manoj B Vadodaria	14045376	8.62	11235376	7.69
Shailesh B Vadodaria	8489650	5.21	8189650	5.60
Deep S Vadodaria	11364051	6.98	-	-
Nila M Vadodaria	16369020	10.05	15369020	10.52
Alpa K Vadoaria	15135700	9.29	10550000	7.22
Nextwave Televentures Private Limited (Formerly Infotel Televentures Private Limited)	13282800	8.15	13282800	9.09

- 2.3 The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
- 2.4 In the event of liquidation of the company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2.5 CONVERTIBLE WARRANTS

	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Issued, subscribed & Paid up :		
45000000 warrants of ₹ 5/- each issued. Out of which	562.50	-
₹ 1.25 each per warrants received during the year		
Less: Conversion to fully paid up equity shares :	210.13	-
TOTAL	352.37	-

Note: 3 RESERVES AND SURPLUS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
CAPITAL RESERVE		
As per last Balance Sheet	2.28	2.28
SECURITIES PREMIUM ACCOUNT		
Opening Balance as per last Balance Sheet	1,195.45	1,195.45
Add : Security Premium credited on share issue	672.40	-
Closing Balance	1,867.85	1,195.45
Revaluation Reserve		
As per last Balance Sheet	752.90	752.90
General Reserve		
As per last Balance Sheet	2,043.50	1,581.90
Add : Current Year Transfer	360.09	461.60
Closing Balance	2,403.59	2,043.50
SURPLUS		
Net Profit/(Net Loss) For the current year	360.09	461.60
Less: Transfer to General Reserves	360.09	461.60
Closing Balance	-	-
TOTAL	5,026.62	3,994.13

3.1 Appropriation out of Balance in Profit and Loss Account:
There is no appropriation out of Profit and Loss Account for the year/previous year.

Note: 4 LONG TERM BORROWINGS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
SECURED		
Term Loans		
From Banks(*)	230.52	-
From Bank(Vehicle Loan)(**)	32.00	5.49
From Financial Institution(***)	39.20	61.97
TOTAL	301.72	67.46

SAMBHAHV MEDIA LIMITED

4.1 Terms of Repayment - Term Loans

Name of Institutions	Instruments	Frequency	Repayment Schedule		
			No. of Installment	Rate of Interest (%)	First Instalment Due
Tata Capital Housing Finance Limited	Term Loan	Monthly	72	12.50	15/09/2013
Dena Bank	Term Loan	Monthly	36	10.20	30/04/2016
ICICI Bank Limited	Term Loan	Monthly	36	9.35	10/07/2016
Dena Bank	Term Loan	Monthly	54	12.85	28/02/2017

4.2 * Against hypothecation of Plant & Machinery of GPS, Other Fixed Assets, other collateral securities & personal guarantees given by Directors & Others

** Against Hypothecation of Vehicle

* ** Against Mortgage of 10th Floor of Sambhaav House, Bodakdev -Ahmedabad

Note: 5 OTHER LONG TERM LIABILITIES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Trade Payables	44.73	45.38
Advance Received from Customers	12.99	16.96
Security Deposits	44.91	39.84
TOTAL	102.63	102.18

Note: 6 LONG TERM PROVISIONS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Provision For Employee Benefits:		
Gratuity	17.81	14.30
Leave Encashment	4.29	2.87
TOTAL	22.10	17.17

Note: 7 SHORT TERM BORROWINGS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Secured		
Loans Repayable On Demand From Banks		
Cash Credit A/c-Dena Bank (*)	1,283.81	1,209.69
Term Loans		
From Banks(**)	76.67	-
From Bank(Vehicle Loan) (***)	23.68	3.47
From Financial Institutions(Rent Discounting)(****)	23.16	20.57
TOTAL	1,407.32	1,233.73
Unsecured		
From Financial Institutions	200.00	-
TOTAL	1,607.32	1,233.73

- 7.1 * Against hypothecation of Stock and Book Debts, hypothecation of Plant & Machinery , Other Fixed Assets, assignment of hoarding rights, other collateral securities & personal guarantees given by Directors & Others
- ** Against hypothecation of Plant & Machinery of GPS, Other Fixed Assets, other collateral securities & personal guarantees given by Directors & Others
- *** Against Hypothecation of Vehicle
- **** Against Mortgage of 10th Floor of Sambhav House, Bodakdev -Ahmedabad

Note: 8 TRADE PAYABLES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Micro, Small and Medium Scale Industries	-	-
Others	278.80	279.44
TOTAL	278.80	279.44

- 8.1 There are no amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company.

Note: 9 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Other Payables :		
Advances received from Customers	4.39	0.23
Statutory dues	21.61	45.68
Dues to Subsidiary	99.18	-
Interest Accrued & But not Due	5.36	-
TOTAL	130.54	45.91

- 9.1 There is no amount remaining unpaid pertaining to unclaimed dividends which are required to be transferred to Investors Education & Protection Fund as on 31.03.2017.

Note: 10 SHORT TERM PROVISIONS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Provision for Employee Benefit		
Gratuity	0.37	1.58
Leave Encashment	0.20	0.96
Other Benefits	4.63	6.80
Provision for Expenses	246.40	193.82
Provision For tax (Net of Advance Payment of Tax)	13.78	38.04
TOTAL	265.38	241.20



SAMBHAHV MEDIA LIMITED

Note: 11 FIXED ASSETS

(₹ In Lakhs)

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2016	Additions	Deletions	As at March 31, 2017	Depreciation for the Year*	Depreciation on Disposal	As at March 31, 2017	As at March 31, 2016
Land	1,468.17	-	-	1,468.17	-	-	1,468.17	1,468.17
Buildings	672.03	13.44	-	685.47	12.66	-	531.61	530.83
Plant & Machinery	502.28	-	-	502.28	12.73	-	126.43	139.16
Plant and Machinery - Wise TV	89.45	-	-	89.45	15.54	-	29.87	45.41
Furniture & Fixtures	292.75	41.73	-	334.48	16.13	-	70.84	45.24
Office Equipment	171.37	14.20	0.53	185.04	5.22	0.40	29.17	20.32
Vehicles	111.59	76.80	-	188.39	13.81	-	107.68	44.69
OOH Properties(Contractual)	2,114.27	-	-	2,114.27	-	-	13.22	13.22
OOH Properties(Owned)	415.88	-	-	415.88	-	-	38.91	38.91
PES Project (Owned) - (Wise TV)	1,088.26	171.42	-	1,259.68	98.26	-	807.76	734.60
GPS Equipment	25.69	437.58	-	463.27	53.78	-	409.49	25.69
GPS -Plant and Machinery	28.92	169.38	-	198.30	33.99	-	164.31	28.92
Total	6,980.66	924.55	0.53	7,904.68	262.12	0.40	3,797.46	3,135.17
Intangible Assets								
Computer Software	28.76	6.32	-	35.08	7.47	-	17.60	18.75
Total	28.76	6.32	-	35.08	7.47	-	17.60	18.75
Capital WIP	68.10	64.53	-	132.63	-	-	132.63	68.10
GPS WIP	12.67	-	12.67	-	-	-	-	12.67
FM WIP	-	1,787.78	-	1,787.78	-	-	1,787.78	-
Total	80.77	1,852.31	12.67	1,920.41	-	-	1,920.41	80.77
Total	7,090.19	2,783.18	13.20	9,860.17	269.59	0.40	4,124.70	3,234.68
Previous Year's Total	7,514.80	349.34	773.93	7,090.19	207.85	322.99	3,855.51	3,234.68

Note: 12 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Investment In Equity Instruments (at Cost)		
In fully paid shares		
Quoted:		
1. 28800 Shares of Gujarat State Financial Corporation Limited (Market Value ₹ 3.20 per share, P. Y. ₹ 3.00 per share)	4.31	4.31
2. 625 shares of Rama News Print & Paper Limited (Market Value ₹ 33.05 per share, P. Y. ₹ 25.65. per share)	0.25	0.25
Total Quoted Investment	4.56	4.56
Less: Provision for Diminution in the Value	3.43	3.54
Total Quoted Investment(Net)	1.13	1.02
Unquoted		
1. Asian Fertilizer Limited (25000 Shares of ₹ 10/- each fully paid up)	0.25	0.25
2. The Kalupur Commercial Co-Op. Bank Limited. (500 Shares of ₹ 25/- each fully paid)	-	0.13
3. Shri Laxmi Co-op. Bank Limited (100 Shares of ₹ 10/- each fully paid)	-	0.01
4. Shamrao Vitthal Co.-op. Bank Limited (2500 Shares of ₹ 10/- each fully paid up)	-	0.25
	0.25	0.64
Wholly Owned Subsidiary		
Ved Technoserve India Private Limited (5000000 shares of ₹ 10/- fully paid up.)	500.00	500.00
Total Unquoted Investment	500.25	500.64
TOTAL	501.38	501.66

Note: 13 DEFERRED TAX ASSET / (LIABILITIES) (NET)

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Deferred Tax Liabilities		
Arising on Account of Timing Difference Depreciation	33.84	25.63
Deferred Tax Assets		
Arising on Account of Timing Difference Bonus	1.46	1.24
Leave Encashment	0.40	0.89
TOTAL	35.70	27.76

SAMBHAHV MEDIA LIMITED

13.1. The determination of Deferred Tax Liabilities in terms of AS-22 relating to accounting for Taxes on Income as Issued by Institute of Chartered Accountants of India is provided.

13.2. Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

Note: 14 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Unsecured & considered good		
1. Security Deposits	1,516.75	783.39
TOTAL	1,516.75	783.39

Note: 15 INVENTORIES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Raw Material & Components Valued at Cost	16.49	42.41
Finished goods	3.26	4.03
Waste Paper	0.11	0.22
Stores and spares (Valued at Cost)	0.96	4.54
TOTAL	20.82	51.20

Note: 15.1 DETAILS OF RAW MATERIALS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Imported:		
Newsprint	7.44	24.49
Indigenous:		
Newsprint	9.05	17.92
Stores & Spares	0.96	4.54
TOTAL	17.45	46.95

Note: 15.2 DETAILS OF FINISHED GOODS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Finished Goods	3.26	4.03
Waste Paper	0.11	0.22
TOTAL	3.37	4.25

Note: 16 TRADE RECEIVABLES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Outstanding for a period exceeding 6 months from the date they are due for payment Considered Good	79.92	154.21
Outstanding for a period less than six months Considered Good	810.29	590.76
Total	890.21	744.97

Note: 17 CASH AND BANK BALANCES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Balance With Banks		
Current Accounts	82.19	187.79
Cash on Hand	0.54	0.99
Fixed Deposit with Bank		
Margin Money	215.41	45.55
Total	298.14	234.33

Note: 18 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Unsecured & considered good		
a) Dues from Subsidiary	-	459.85
b) Security Deposit	0.25	0.25
c) Advances to other parties (Refer to Note 32)	697.32	1,183.44
d) Advance given to Suppliers	1.26	1.62
e) Advances against capital expenditure	-	165.00
f) Balance With Statutory Authorities	2.42	42.92
g) Prepaid Expenses	8.11	11.25
TOTAL	709.36	1,864.33

Note: 19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Interest Accrued on FDR	8.86	-
TOTAL	8.86	-

SAMBHAHV MEDIA LIMITED

Note: 20 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Sale of products	981.30	1,089.04
Sale of Services	2,315.40	1,931.13
TOTAL	3,296.70	3,020.17

Note: 21 OTHER INCOME

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Interest Income	140.79	151.84
Rent Income	81.77	69.14
Miscellaneous Income	14.90	20.84
Profit/ (Loss) on sale of Assets (Net)	0.78	412.83
TOTAL	238.24	654.65

Note: 22 COST OF MATERIALS AND SERVICES CONSUMED

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Opening Stock	46.95	39.69
Add: Purchases	169.99	210.46
Less: Closing Stock	17.45	46.95
Total	199.49	203.20
Printing & Publication Charges	99.52	118.07
Service Charges (Broadcasting Exp / Licencee Fee)	1,170.42	1,047.29
Total	1,469.43	1,368.56

Note: 22.1 CONSUMPTION OF RAW MATERIALS

Particulars	2016-2017		2015-16	
	(₹ In Lakhs)	%	(₹ In Lakhs)	%
Newsprints				
Imported	100.75	39	109.53	42
Indigenous	155.99	61	153.80	58
Total Newsprint	256.74	100	263.33	100
Others				
Imported	-	-	-	-
Indigenous	42.27	100	57.94	100
Total Others	42.27	100	57.94	100
TOTAL	299.01		321.27	

Note: 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Inventories as at Commencement	4.25	4.22
Less: Inventories as at Close	3.38	4.25
TOTAL	0.87	(0.03)

Note: 23.1 DETAILS OF FINISHED GOODS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Magazines	3.26	4.03
Waste Paper	0.12	0.22
TOTAL	3.38	4.25

Note: 24 EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Employee Benefits Expense		
Salary & Wages	235.47	256.27
Contribution to Provident & Other Funds	6.66	11.37
Staff welfare Expenses	6.73	5.61
TOTAL	248.86	273.25

24.1 As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Benefit Gratuity & Leave Encashment Plan:

Changes in present value of obligations	2016-17 (Gratuity)	2016-17 (Leave Encashment)	2015-16 (Gratuity)	2015-16 (Leave Encashment)
Present value of Obligations as at the beginning of the year	15.89	3.81	13.10	3.04
Current Service Cost	1.01	0.56	0.92	0.62
Interest Cost	1.27	0.31	1.05	0.24
Benefit Paid	-	-	2.99	-
Actuarial Losses / (Gains) on obligations	0.01	(0.20)	3.81	(0.09)
Present value of Obligations as at the end of the year	18.18	4.48	15.89	3.81

SAMBHAHV MEDIA LIMITED

Amounts to be recognised in the Balance Sheet and Profit and Loss Account	2016-17 (Gratuity)	2016-17 (Leave Encashment)	2015-16 (Gratuity)	2015-16 (Leave Encashment)
Present value of obligation as at end of the year	18.18	4.48	15.89	3.82
Fair Value of Plan assets as at the end of the year	4.56	-	4.21	-
Benefits Paid during the year	-	-	2.99	-
Funded Status	4.56	-	4.21	-
Net Asset / (Liability) recognised in the Balance Sheet	(18.18)	(4.48)	(15.89)	(3.82)

Expenses recognized in the Profit and Loss Account	2016-17 (Gratuity)	2016-17 (Leave Encashment)	2015-16 (Gratuity)	2015-16 (Leave Encashment)
Service Cost	1.01	0.56	0.92	0.62
Interest Cost	1.27	0.31	1.05	0.24
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses / (Gains) on Plan Assets for the period	0.01	(0.20)	3.81	(0.09)
Expenses recognised in Profit and Loss account	2.29	0.67	5.78	0.77

Assumptions:

	2016-17 (Gratuity)	2016-17 (Leave Encashment)	2015-16 (Gratuity)	2015-16 (Leave Encashment)
Mortality	LIC (2006-08) Ult	LIC (2006-08) Ult	LIC (2006-08) Ult	LIC (2006-08) Ult
Discount rate (per annum)	7.50%	7.50%	8.00%	8.00%
Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Assets	NA	NA	NA	NA

Note: 25 FINANCE COST

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Bank Interest	209.09	197.02
Bank Service Charges	16.31	6.90
Total	225.40	203.92

Note: 26 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Depreciation and amortisation	269.59	207.85
Total	269.59	207.85

Note: 27 OTHER EXPENSES

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Electricity, Power & Fuel	22.30	34.36
Contractual Expenses for GPS	116.37	-
Repairs to Building	3.09	10.97
Repairs to Machinery	10.72	17.41
Repairs to Others	11.39	1.53
Repairs & Maintenance-PES	120.00	195.96
Selling & Distribution Expenses	123.97	90.53
Brokerage & Commission	199.01	202.14
Rent Expenses	6.57	2.03
Travelling Expenses	18.82	15.65
Rates and taxes	16.00	16.90
Insurance	7.46	2.20
Advertisement, Sales Promotion & Seminar Exp	7.23	9.26
Legal and Professional Fees	44.03	48.04
Content Cost	21.92	12.81
Payments to Auditors	3.01	3.01
Sundry Balances written off (Net)	0.59	196.27
Miscellaneous Expenses	113.98	65.93
Total	846.46	925.00

Note: 27.1 PAYMENT TO AUDITORS (Including Service Tax)

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Statutory Audit Fees	2.30	2.30
Tax Audit Fees	0.29	0.29
Other Services	0.42	0.42
Total	3.01	3.01

Note: 28 C.I.F. VALUE OF IMPORTS, EXPENDITURE AND EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Expenditure in Foreign Currencies:		
C.I.F. Value of Imports :		
Newsprint	40.20	73.40

SAMBHAHV MEDIA LIMITED

Note: 29 EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lakhs)	360.00	462.00
Weighted Average number of equity shares used as denominated for calculating Basic EPS	147229141	146110840
Basic Earnings per share (₹)	0.24	0.32
Weighted Average number of equity shares used as denominated for calculating Diluted EPS	169480210	146110840
Diluted Earnings per share (₹)	0.21	0.32
Face Value per equity share (₹)	1.00	1.00

Note: 30 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Income Tax Demands for A.Y. 2005-06 , 2011-12 & A.Y. 2012-13-matter under appeal	48.88	65.89
Bank Gaurantee issued by Dena Bank	851.86	163.83
Additional Bonus Liability for the F.Y.2014-15	0.38	0.38

30.1 Cases are pending against the demand of the Income Tax Authorities.

30.2 Additional bonus liability for the F.Y. 2014-15 owing to amendment made in "The Payment of Bonus Act, 1965" w.e.f. April 01, 2014, has not been provided for as the matter is subjudice before various High Courts in the Country.

Note: 31 RELATED PARTY INFORMATION

(A) Name of related party and nature of relationship

Subsidiary

Ved Technoserve India Private Limited

Key Managerial Personnel

Kiran B Vadodaria

Manoj B Vadodaria

Kalpesh R Pandya

Palak P Asawa

Enterprise significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

(B) TRANSACTIONS WITH RELATED PARTY

Name of Related Party	Nature of Transaction	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Nila Infrastructures Limited	Contract	63.31	53.32
	Sales Trading Activity	32.25	1.00
	Rent Received	11.46	7.09
Ved Technoserve India Pvt Limited (Wholly Owned Subsidiary)		-	-
	Assets Purchased	706.13	52.45
	Maintenance Expenses	137.90	212.68
	Rent & Other Income	1.72	11.56
	Sale of Materials	10.60	115.30
Kiran B Vadodaria	Director Remuneration	12.00	12.00

(C) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

Note: 32 Details of Loans, Guarantees or Investments by the Company during the year under section 186 of the Companies Act, 2013

Name of the Party	Nature of Transactions	As at Amount 31st March 2017 (₹ In Lakhs)	As at Amount 31st March 2016 (₹ In Lakhs)
Traders Private Limited	Loan	(3.38)	378.70
Sunderdeep Builders	Loan	700.70	804.73
Total		697.32	1,183.43

Note: 33 Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, required as per Notification G.S.R 308 (E) dated March 30, 2017 issued by the Ministry of Corporate Affairs.

(₹ in Lakhs)

	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11. 2016	45.97	0.01	45.98
(+) Permitted receipts	-	10.32	10.32
(-) Permitted payments	-	2.30	2.30
(-) Amount deposited in Banks	45.97	1.13	47.10
Closing cash in hand as on 30.12. 2016	-	6.90	6.90

Note: 34 Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Note 1

Note: 35 Previous year's figures have been regrouped wherever necessary.

The Notes form an integral part of these financial statements 1 to 35

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

HARISH B PATEL
Partner
Membership No: 014427

Date: May 26, 2017
Place: Ahmedabad

KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

N R MEHTA
Director
DIN: 00092386

Date: May 26, 2017
Place: Ahmedabad

MANOJ B VADODARIA
Director
DIN: 00092053

KALPESH R PANDYA
Chief Finance Officer

PALAK P ASAWA
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Sambhaav Media Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Sambhaav Media Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the 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 consolidated 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 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 purposes 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;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the books of account;
 - 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 written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 A”; and
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the consolidated financial statements;
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the Company.

Place: Ahmedabad

Date: May 26, 2017

For, Dhirubhai Shah & Doshi

Chartered Accountants

Firm Registration Number: 102511W

Harish B Patel

Partner

Membership Number: 014427

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Sambhaav Media Limited ("the Holding Company") and its subsidiary Ved Technoserve India Limited

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 ("ICAI"). 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") issued by ICAI 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 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 judgment, 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 unauthorized 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 and its subsidiary companies, which are companies incorporated in India, have, 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, 2017, 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 ICAI.

Place: Ahmedabad

Date: May 26, 2017

For, Dhirubhai Shah & Doshi

Chartered Accountants

Firm Registration Number: 102511W

Harish B Patel

Partner

Membership Number: 014427



SAMBHAHV MEDIA LIMITED

CONSOLIDATED BALANCE SHEET

as at March 31, 2017

	Note No.	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,629.21	1,461.11
Reserves and Surplus	3	5,115.08	4,109.56
Money Received Against Share warrant	2	352.37	-
Minority Interest		-	11.94
Non-Current Liabilities			
Long Term Borrowings	4	301.72	67.46
Other Long Term Liabilities	5	102.63	102.18
Long Term Provisions	6	22.10	17.17
Current Liabilities			
Short Term Borrowings	7	1,607.32	1,233.73
Trade Payables	8	317.32	397.74
Other Current Liabilities	9	44.92	48.22
Short Term Provisions	10	287.34	290.38
TOTAL		9,780.01	7,739.49
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		3,725.85	3,130.67
Intangible Assets		17.60	18.75
Capital Work-In-Progress		1,920.41	80.77
Non-Current Investments	12	1.38	1.66
Deferred Tax Assets (Net)	13	35.34	27.46
Long Term Loans and Advances	14	1,530.75	797.75
Current assets			
Inventories	15	58.69	310.97
Trade Receivables	16	890.21	745.15
Cash and Bank Balances	17	315.04	294.06
Short Term Loans and Advances	18	1,275.88	2332.25
Other Current Assets	19	8.86	-
TOTAL		9,780.01	7,739.49

The Notes form an integral part of these financial statements 1 to 33

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

N R MEHTA
Director
DIN: 00092386

KALPESH R PANDYA
Chief Finance Officer

PALAK P ASAWA
Company Secretary

Date: May 26, 2017
Place: Ahmedabad

Date: May 26, 2017
Place: Ahmedabad



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2017

	Note No.	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Revenue from Operations	20	3,874.03	3,061.93
Other Income	21	333.42	769.86
Total Revenue		4,207.45	3,831.79
Expenses:			
Cost of Materials and Services Consumed	22	2,053.48	1,493.20
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	23	0.87	(0.03)
Employee Benefits Expense	24	275.76	285.64
Finance Cost	25	225.45	203.92
Depreciation and Amortization Expense	26	269.75	209.66
Other Expenses	27	909.72	799.39
Total Expenses		3,735.03	2,991.78
Profit Before Tax		472.42	840.01
Less : Tax expense			
Current tax		207.25	288.50
Earlier years tax (Net)		(60.07)	1.92
Deferred tax Liability/(Assets)		(7.88)	(5.61)
Net Profit for the year after tax		333.12	555.20
Less : Minority Interest		-	(0.06)
Profit for the year		333.12	555.26
Earnings Per Equity Share of ₹ 1 each (Note 29)			
Basic		0.23	0.38
Diluted		0.20	0.38

The Notes form an integral part of these financial statements 1 to 33

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

N R MEHTA
Director
DIN: 00092386

KALPESH R PANDYA
Chief Finance Officer

PALAK P ASAWA
Company Secretary

Date: May 26, 2017
Place: Ahmedabad

Date: May 26, 2017
Place: Ahmedabad

SAMBHAHV MEDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2017

(₹ In Lakhs)

	Year Ended March 31, 2017	Year Ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax and Extra Ordinary Items	472.42	840.01
Adjustments For:		
Add:		
Depreciation	269.75	209.66
Provision for Diminution of Shares	(0.11)	(0.17)
Interest & Financial Charges	225.45	203.92
Sundry Balance Written off	0.59	196.27
Loss/(Profit) on Sales of Assets	-	-
Less :		
Interest	(236.77)	(268.23)
Excess Balance Written Back	-	(97.35)
Total Adjustments	258.91	244.10
Operating Profit Before Working Capital Changes	731.33	1,084.11
Adjustment For:		
Decrease/ (Increase) Inventories	252.28	(249.62)
Decrease/ (Increase) Trade Receivables	(145.65)	118.75
Decrease/ (Increase) in Loans and Advances	323.37	(616.55)
Decrease/ (Increase) in Other Current Assets	(8.86)	-
Increasing/ (Decreasing)Trade Payables & Other liabilities	(81.38)	415.89
Minority Interest	(11.94)	11.94
Cash Generated from/ (Used in Operation)	327.82	(319.59)
Direct Taxes Paid (Net of Refund)	(147.18)	(290.42)
Profit Charged to minority interest	-	0.06
	180.64	(609.95)
Net Cash Flow from Operating Activities	911.97	474.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets/ Sale of fixed Asset	(2,703.41)	107.87
Investment (Purchase)/Sales	0.38	-
Interest received	236.77	268.23
Net Cash Flow from Investment Activities	(2,466.26)	376.10

C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings/(Repayments)	607.85	(397.46)
Proceeds from Issue Of Share	1,192.87	-
Interest Paid	(225.45)	(203.92)
Net Cash Flow from Financing Activities	1,575.27	(601.38)
Net Increase/ (Decrease) in Cash & Cash Equivalent	20.98	248.88
Opening Cash & Cash equivalent	294.06	45.18
Closing Cash & Cash equivalent	315.04	294.06

Note:

- 1 The Cash Flow Statement has been prepared in accordance with the requirement of AS -3 " Cash Flow Statement" issued by the Institute of Chartered Accountants of India
- 2 Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

N R MEHTA
Director
DIN: 00092386

KALPESH R PANDYA
Chief Finance Officer

PALAK P ASAWA
Company Secretary

Date: May 26, 2017
Place: Ahmedabad

Date: May 26, 2017
Place: Ahmedabad

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2017

Note: 1 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Basis Of Preparation Of Financial Statements

The accounts have been prepared on the basis of historical cost convention on the accrual basis of accounting in accordance with generally accepted accounting principle in India and are in compliance with the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013

Basis of consolidation:

The Consolidated Financial Statements [CFS] relates to Sambhaav Media Limited and its wholly owned subsidiary "VED Technoserve India Private Limited" (Formerly known as Sambhaav Infosolutions Private Limited)

The CFS have been prepared on the following basis:

- a. The financial statements of the parent Company and its Subsidiary Company have been consolidated on a line by line basis 'by adding together the book values of the items like assets, liabilities, income and expenses.
- b. CFS are prepared after fully eliminating intra group balances, intra group transactions and unrealised profits from the intra group transactions.

Revenue Recognition

Company follows mercantile system of accounting and recognizes significant items of income on accrual basis.

1. Sales of publications are recognized at the time of dispatch and stated net of trade discount.
2. Advertisement revenue is recognized on the basis of publication and stated net of trade discount.
3. Share of combined advertisement revenue received from and given to other publications of other companies are accounted on predetermined basis.
4. Sales of out of Home business are recognized at the time of display.
5. Interest income is recognized on the time proportion basis taking into account the amount outstanding and the applicable rate of interest
6. Dividend income is recognized when the right to receive the dividend is established
7. Sales of products are recognized at the time of dispatch
8. Sales of Services are recognized as & when the services are performed.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS 15".

Contribution to provident fund and Pension fund scheme are paid in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner

The company has defined benefit plans namely Gratuity for the employees, the liability for which is determined on the basis of an actuarial valuation at the year end by an independent actuary, liability, if any, is provided for in the books.

"Actuarial Gains and Losses comprise of experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Profit and Loss Account as income or expense.



Inventories

1. Raw Materials & Stores and spares are valued at cost on FIFO basis. Newsprint & Printing Materials (including Ink and Plates) are valued at cost on FIFO basis.
2. Stores and spares issued to consuming departments during the year are treated as consumed.
3. Newsprint in the process of utilization and/or remaining with department at the year-end is included in the inventory at the close of accounting year.
4. Finished Goods are valued at Cost or Net Realizable Value whichever is lower.
5. Stock of Waste Paper is accounted at realisable value

Sundry Debtors and Loans and Advances

Sundry debtors and Loans and Advances are stated after making adequate provisions for doubtful balances.

Fixed Assets

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition/construction. Interest on borrowings, to finance acquisition of fixed assets during construction period is capitalized. Renewals and replacements are either capitalized or charged to revenue as appropriate, depending upon the nature of long-term utility of such renewals and/or replacement.

The development and erection expenses incurred in preparation of gantries, hoarding, kiosks, bus shelters etc. for outdoor advertisement purpose on the space/are licensed for use for specific periods are capitalized under the heading Hoarding/Gantries/Bus Shelters, etc.

Depreciation and Amortization

Depreciation is provided on straight-line basis u/s 123 of the Companies Act, 2013, at the rates prescribed in the Schedule II of the said Act in respect of Fixed Assets lying and situated at "Head Office" and Mumbai" units of the Company.

In respect of assets of Aider Publication Private Limited Merged Company, Depreciation is provided on written down value basis u/s 123 of the Companies Act, 2013 at the rates prescribed in schedule II of the said Act.

Depreciation on assets added/ disposed-off during the year has been provided on pro-rata basis with reference to the month of addition/disposal.

Depreciation on hoardings and gantries owned by the company on SLM basis at the rate applicable to Building as per best estimate by management of company. Depreciation on such assets is provided on SLM basis at the rate as applicable to Plant & Machinery provided under Schedule II of the Companies Act on single shift basis

Assets such as Hoarding, Gantries, PES Project and Kiosks whose life is determined by contractual periods i.e. the license period, are written off over such period.

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Investments

Investments intended to be held for more than a year are classified as long term investment and all other investments are classified as current investments. Long term investments are stated at cost or market value whichever is less. The cost of Investment/Stock of Trade Securities includes brokerage and other expenses, if any

Current investments are stated at lower of cost and fair value on an individual investment basis.

A provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

SAMBHAAV MEDIA LIMITED

Foreign Currency Transactions

Foreign currency transactions during the period are recorded at the exchange rate prevailing on the date of transaction. Balances in form of current assets and current liabilities in foreign currency if any, outstanding at the close of the year, are converted in Indian currency at rates prevailing on the date of balance sheet

Foreign currency assets and liabilities covered by forward contracts/derivatives are stated at the contracted rate, while those not covered by the contracts are restated at rates prevailing at the balance sheet date.

All exchange differences are dealt with in the profit and loss account.

Taxes On Income

Provision for tax is made for current taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws.

Deferred tax resulting from “timing differences” between accounting and taxable profit for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

Provisions, Contingent Liabilities And Contingent Assets

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

Borrowing Cost

Interest and other borrowing cost attributable to qualifying assets are capitalized. Other interest and borrowing cost are charged to revenue.



Note: 2 SHARE CAPITAL

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
AUTHORISED		
200000000 Equity Shares of ₹ 1/- each (P.Y. 200000000)	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
96428000 equity Shares of ₹ 1/- each fully paid up [P.Y.96428000 equity Shares of ₹ 1/- each fully paid up] including 28760000 equity Shares of ₹ 1/- each fully paid up [P.Y. 28760000 Equity Shares of ₹ 1/- each fully paid up] issued to the shareholders of amalgamated company Samvaad Communication Limited pursuant to scheme of Amalgamation without payment being received in cash.	964.28	964.28
36400040 Equity Shares of ₹ 1/- each fully paid up [P.Y.36400040 Equity Shares of ₹ 1/- each issued as fully paid up] to the shareholders of amalgamated companies M/s. Abhiyaan Press and Publication Private Limited and M/s. Aider Publisher Private Limited pursuant to Scheme of Amalgamation without payment being received in cash.	364.00	364.00
13282800 Equity Shares of ₹ 1/- each fully paid up issued to the person other than Promoter on preferential basis.	132.83	132.83
16810000 Equity Shares of ₹ 1/- each fully paid up issued to Promoter on preferential basis.	168.10	-
TOTAL	<u>1,629.21</u>	<u>1,461.11</u>

2.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of reporting year

Particulars (Equity Shares of ₹ 1 Each Fully paid up)	As at 31st March-2017		As at 31st March-2016	
	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
At the Beginning of the year	146110840	1461.11	146110840	1461.11
Movement during the period (Shares Warrant Issues and Converted in to Equity shares)	16810000	168.10	-	-
Outstanding at the end of the year	162920840	1629.21	146110840	1461.11

2.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March-2017		As at 31st March-2016	
	No. of Shares	% Holding	No. of Shares	% Holding
Kiran B Vadodaria	30351935	18.63	24826935	16.99
Manoj B Vadodaria	14045376	8.62	11235376	7.69
Shailesh B Vadodaria	8489650	5.21	8189650	5.60
Deep S Vadodaria	11364051	6.98	-	-
Nila M Vadodaria	16369020	10.05	15369020	10.52
Alpa K Vadoaria	15135700	9.29	10550000	7.22
Nextwave Televentures Private Limited (Formerly Infotel Televentures Private Limited)	13282800	8.15	13282800	9.09

SAMBHAHV MEDIA LIMITED

- 2.3 The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
- 2.4 In the event of liquidation of the company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Note: 2.5 CONVERTIBLE WARRANTS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Issued, subscribed & Paid up :		
(i) 45000000 warrants of ₹ 5/- each issued. Out of which	562.50	-
₹ 1.25 each per warrants received during the year		
Less: Conversion to fully paid up equity shares :	210.13	-
Total	352.37	-

Note: 3 RESERVES AND SURPLUS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
CAPITAL RESERVE		
As per last Balance Sheet	2.28	2.28
SECURITIES PREMIUM ACCOUNT		
Opening Balance as per last Balance Sheet	1,195.45	1,195.45
Add : Security Premium credited on share issue	672.40	-
Closing Balance	1,867.85	1,195.45
REVALUATION RESERVE		
As per last Balance Sheet	752.90	752.90
GENERAL RESERVE		
As per last Balance Sheet	2,158.93	1,603.67
Add : Current Year Transfer	333.12	555.26
Closing Balance	2,492.05	2,158.93
SURPLUS		
Net Profit/(Net Loss) For the current year	333.12	555.26
Less: Transfer to General Reserves	333.12	555.26
Closing Balance	-	-
Total	5,115.08	4,109.56

- 3.1 Appropriation out of Balance in Profit and Loss Account:
There is no appropriation out of Profit and Loss Account for the year/previous year.

Note: 4 LONG TERM BORROWINGS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
SECURED		
Term Loans		
From Banks (*)	230.52	-
From Bank(Vehicle Loan)(**)	32.00	5.49
From Financial Institution-(***)	39.20	61.97
TOTAL	301.72	67.46



4.1 Terms of Repayment - Term Loans

Name of Institutions	Instruments	Frequency	No. of Installment	Repayment Schedule	
				Rate of Interest (%)	First Instalment Due
Tata Capital Housing Finance Limited	Term Loan	Monthly	72	12.50	15/09/2013
Dena Bank	Term Loan	Monthly	36	10.20	30/04/2016
ICICI Bank Limited	Term Loan	Monthly	36	9.35	10/07/2016
Dena Bank	Term Loan	Monthly	54	12.85	28/02/2017

- 4.2 * Against hypothecation of Plant & Machinery of GPS, Other Fixed Assets, other collateral securities & personal guarantees given by Directors & Others
 ** Against Hypothecation of Vehicle
 *** Against Mortgage of 10th Floor of Sambhaav House, Bodakdev -Ahmedabad

Note: 5 OTHER LONG TERM LIABILITIES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Trade Payables	44.73	45.38
Advance Received from Customers	12.99	16.96
Security Deposits	44.91	39.84
Total	102.63	102.18

Note: 6 LONG TERM PROVISIONS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Provision For Employee Benefits:		
Gratuity	17.81	14.30
Leave Encashment	4.29	2.87
TOTAL	22.10	17.17

Note: 7 SHORT TERM BORROWINGS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Secured		
Loans Repayable On Demand From Banks		
Cash Credit A/c-Dena Bank (*)	1,283.81	1,209.69
Term Loans		
From Banks(**)	76.67	-
From Bank(Vehicle Loan) (***)	23.68	3.47
From Financial Institutions(Rent Discounting)(****)	23.16	20.57
TOTAL	1,407.32	1,233.73
Unsecured		
From Financial Institutions	200.00	-
Total	1,607.32	1,233.73



SAMBHAHV MEDIA LIMITED

- 7.1 * Against hypothecation of Stock and Book Debts, hypothecation of Plant & Machinery, Other Fixed Assets, assignment of hoarding rights, other collateral securities & personal guarantees given by Directors & Others
- ** Against hypothecation of Plant & Machinery of GPS, Other Fixed Assets, other collateral securities & personal guarantees given by Directors & Others
- *** Against Hypothecation of Vehicle
- **** Against Mortgage of 10th Floor of Sambhaav House, Bodakdev - Ahmedabad

Note: 8 TRADE PAYABLES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Micro, Small and Medium Scale Industries		
Others	317.32	397.74
TOTAL	317.32	397.74

- 8.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company.

Note: 9 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Other Payables :		
Advances received from Customers	4.40	0.23
Statutory dues	35.16	47.05
Interest Accrued But Not Due	5.36	-
Salary Payable	-	0.94
Total	44.92	48.22

- 9.1 There is no amount remaining unpaid pertaining to unclaimed dividends which are required to be transferred to Investors Education & Protection Fund as on 31.03.2017

Note: 10 SHORT TERM PROVISIONS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Provision for Employee Benefit		
Gratuity	0.37	1.59
Leave Encashment	0.20	0.96
Other Benefits	4.63	6.79
Provision for Expenses	255.58	206.54
Provision For Tax (Net of Advance Payment of Tax)	26.56	74.50
Total	287.34	290.38



Note: 11 FIXED ASSETS

(₹ In Lakhs)

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As at 1st April, 2016	Additions	Deletions	As at 31st March, 2017	As at 1st April, 2016	Additions	Deletions	As at 31st March, 2017
Land	1,468.17	-	-	1,468.17	-	-	-	1,468.17
Buildings	672.03	13.44	-	685.47	141.20	12.66	-	531.61
Plant & Machinery	502.28	-	-	502.28	363.12	12.73	-	126.43
Plant and Machinery - Wise TV	89.45	-	-	89.45	44.04	15.54	-	29.87
Furniture & Fixtures	292.75	41.73	-	334.48	247.51	16.13	-	70.84
Office Equipment	177.78	14.44	0.53	191.69	155.70	5.37	0.40	31.02
Vehicles	111.59	76.80	-	188.39	66.90	13.81	-	107.68
OOH Properties(Contractual)	2,114.27	-	-	2,114.27	2,101.05	-	-	13.22
OOH Properties(Owned)	415.88	-	-	415.88	376.97	-	-	38.91
PES Project (Owned) (Wise TV)	1,088.26	168.98	-	1,257.24	353.66	98.26	-	805.32
GPS Equipment	22.75	372.82	-	395.57	-	53.78	-	341.79
GPS -Plant and Machinery	25.60	169.38	-	194.98	-	33.99	-	160.99
Total	6,980.81	857.59	0.53	7,837.87	3,850.15	262.27	0.40	3,725.85
Intangible Assets								
Computer Software	28.76	6.32	-	35.08	10.01	7.47	-	17.60
Total	28.76	6.32	-	35.08	10.01	7.47	-	17.60
Capital WIP	68.10	64.53	-	132.63	-	-	-	132.63
GPS WIP	12.67	-	12.67	-	-	-	-	-
FIM WIP	-	1,787.78	-	1,787.78	-	-	-	1,787.78
Total	80.77	1,852.31	12.67	1,920.41	-	-	-	1,920.41
Total	7,090.34	2,716.22	13.20	9,793.36	3,860.16	269.74	0.40	5,663.86
Previous year Total	7,521.21	343.08	773.93	7,090.34	3,973.49	209.66	322.99	3,230.19

SAMBHAHV MEDIA LIMITED

Note: 12 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Investment In Equity Instruments (at Cost)		
In fully paid shares		
Quoted:		
1. 28800 Shares of Gujarat State Financial Corporation Ltd (Market Value ₹ 3.20 per share, P. Y. ₹ 3.00 per share)	4.31	4.31
2. 625 shares of Shree Rama News Print & Paper Limited (Market Value ₹ 33.05 per share, P. Y. ₹ 25.65 per share)	0.25	0.25
Total Quoted Investment	4.56	4.56
Less: Provision for Diminution in the Value	3.43	3.54
Total Quoted Investment(Net)	1.13	1.02
Unquoted		
1. Asian Fertilizer Limited (25000 Shares of ₹ 10/- each fully paid up)	0.25	0.25
2. The Kalupur Commercial Co-Op. Bank Limited (500 Shares of ₹ 25/- each fully paid)	-	0.13
3. Shri Laxmi Co-op. Bank Limited (100 Shares of ₹ 10/- each fully paid)	-	0.01
4. Shamrao Vitthal Co.-op. Bank Limited (2500 Shares of ₹ 10/- each fully paid up)	-	0.25
Total Unquoted Investment	0.25	0.64
TOTAL	1.38	1.66



Note: 13 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Deferred Tax Liabilities		
Arising on Account of Timing Difference		
Depreciation	33.48	25.33
Deferred Tax Assets		
Arising on Account of Timing Difference		
Bonus	1.46	1.24
Leave Encashment	0.40	0.89
Total	35.34	27.46

13.1. The determination of Deferred Tax Liabilities in terms of AS-22 relating to accounting for Taxes on Income as issued by Institute of Chartered Accountants of India is provided.

13.2. Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

Note: 14 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Unsecured & considered good		
1. Security Deposits	1,516.75	783.39
2. Loans & Advances to Parties	14.00	14.36
TOTAL	1,530.75	797.75

Note: 15 INVENTORIES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Raw Material & Components Valued at Cost	54.36	302.18
Finished goods	3.26	4.03
Waste Paper	0.11	0.22
Stores and spares (Valued at Cost)	0.96	4.54
Total	58.69	310.97

SAMBHAHV MEDIA LIMITED

Note: 16 TRADE RECEIVABLES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Outstanding for a period exceeding 6 months from the date they are due for payment		
Considered Good	79.92	154.21
Outstanding for a period less than six months Considered Good	810.29	590.94
Total	890.21	745.15

Note: 17 CASH AND BANK BALANCES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Balance With Banks		
Current Accounts	98.82	247.41
Cash on Hand	0.81	1.10
Fixed Deposit with Bank		
Margin Money	215.41	45.55
Total	315.04	294.06

Note: 18 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Unsecured & considered good		
a) Security Deposit	0.25	0.25
b) Advances to other parties	1,266.25	2,108.11
c) Advance given to Suppliers	1.27	3.32
d) Advances against capital expenditure	-	165.00
e) Balance with Statutory Authorities	-	44.32
f) Prepaid Expenses	8.11	11.25
Total	1,275.88	2,332.25

Note: 19 OTHER CURRENT ASSETS

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Interest Accrued on FDR	8.86	-
Total	8.86	-



Note: 20 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Sale of products	1,558.64	1,130.80
Sale of Services	2,315.39	1,931.13
Total	3,874.03	3,061.93

Note: 21 OTHER INCOME

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Interest Income	236.77	268.23
Rent Income	80.28	67.64
Miscellaneous Income	15.59	21.16
Loss / (Profit) on sale of Assets (Net)	0.78	412.83
Total	333.42	769.86

Note: 22 COST OF MATERIALS AND SERVICES CONSUMED

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Opening Stock	306.72	57.13
Add: Purchases	532.13	577.43
Less: Closing Stock	55.31	306.72
Total	783.54	327.84
Printing & Publication Charges	99.52	118.07
Service Charges (Broadcasting Exp/ Licence Fee)	1,170.42	1,047.29
TOTAL	2,053.48	1,493.20

Note: 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Inventories as at Commencement	4.25	4.22
Less: Inventories as at Close	3.38	4.25
Total	0.87	(0.03)

SAMBHAAV MEDIA LIMITED

Note: 24 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Employee Benefits Expense		
Salary & Wages	260.60	268.66
Contribution to Provident & Other Funds	8.43	11.37
Staff welfare Expenses	6.73	5.61
Total	275.76	285.64

Note: 25 FINANCE COST

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Bank Interest	209.09	197.02
Bank Service Charges	16.36	6.90
Total	225.45	203.92

Note: 26 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Depreciation and amortisation	269.75	209.66
TOTAL	269.75	209.66



Note: 27 OTHER EXPENSES

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Electricity, Power & Fuel	22.30	34.36
Contractual Expenses for GPS	116.37	-
Repairs to Building	3.09	10.97
Repairs to Machinery	10.72	17.41
Repairs to Others	173.12	65.86
Selling & Distribution Expenses	123.97	90.53
Brokerage & Commission	199.01	202.14
Rent Exp.	6.57	2.03
Travelling Expenses	28.48	16.78
Rates and taxes	16.00	17.17
Insurance	7.46	2.20
Advertisement, Sales Promotion & Seminar Exp	7.23	9.26
Legal and Professional Fees	44.98	48.48
Content Cost	21.92	12.81
Payments to Auditors	3.39	3.39
Sundry Balances written off (Net)	0.59	196.27
Miscellaneous Expenses	124.52	69.73
Total	909.72	799.39

Note: 27.1 PAYMENT TO AUDITORS (Including Service Tax)

Particulars	Year Ended March 31, 2017 (₹ In Lakhs)	Year Ended March 31, 2016 (₹ In Lakhs)
Statutory Audit Fees	2.59	2.59
Tax Audit Fees	0.37	0.37
Other Services	0.43	0.43
Total	3.39	3.39

Note: 28 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

Particulars	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Income Tax Demands for A.Y. 2005-06 , 2011-12 & A.Y. 2012-13-matter under appeal	48.88	65.89
Bank Gaurantee issued by Dena Bank	851.86	163.86
Additional Bonus Liability for the F.Y.2014-15	0.38	0.38

SAMBHAHV MEDIA LIMITED

- 28.1 Cases are pending against the demand of the Income Tax Authorities.
- 28.2 Additional bonus liability for the F.Y. 2014-15 owing to amendment made in "The Payment of Bonus Act, 1965" w.e.f. April 01, 2014, has not been provided for as the matter is subjudice before various High Courts in the Country.

Note: 29 EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders in (₹ In Lakhs)	333.12	555.26
Weighted Average number of equity shares used as denominated for calculating Basic EPS	147229141	146110840
Basic Earnings per share (₹)	0.23	0.38
Weighted Average number of equity shares used as denominated for calculating Diluted EPS	169480210	146110840
Diluted Earnings per share (₹)	0.20	0.38
Face Value per equity share (₹)	1.00	1.00

Note: 30 RELATED PARTY INFORMATION

(A) Key Managerial Personnel

Kiran B Vadodaria
Manoj B Vadodaria
Kalpesh R Pandya
Palak P Asawa

Enterprise significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

(B) TRANSACTIONS WITH RELATED PARTY

Name of Related Party	Nature of Transaction	As at March 31, 2017 (₹ In Lakhs)	As at March 31, 2016 (₹ In Lakhs)
Nila Infrastructures Limited	Sale of Capital Item	-	-
	Contract	63.31	53.32
	Sales Trading Activity	32.25	1.00
	Rent Received	11.46	7.09
	Additional Security Deposit of Rent Received	-	-
Kiran B Vadodaria	Director Remuneration	12.00	12.00

- (C) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.



Note 31 Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, required as per Notification G.S.R 308 (E) dated March 30, 2017 issued by the Ministry of Corporate Affairs.

(₹ In Lakhs)

Name of Related Party	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11. 2016	46.32	0.10	46.42
(+) Permitted receipts	-	11.02	11.02
(-) Permitted payments	-	2.93	2.93
(-) Amount deposited in Banks	46.32	1.13	47.45
Closing cash in hand as on 30.12. 2016	-	7.06	7.06

Note: 32 Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Note 1.

Note: 33 Previous year's figures have been regrouped wherever necessary.

As per our Report of even date **FOR AND ON BEHALF OF THE BOARD**

For **DHIRUBHAI SHAH & DOSHI**
Chartered Accountants
Firm Registration Number 102511W

KIRAN B VADODARIA
Chairman & Managing Director
DIN: 00092067

MANOJ B VADODARIA
Director
DIN: 00092053

HARISH B PATEL
Partner
Membership No: 014427

N R MEHTA
Director
DIN: 00092386

KALPESH R PANDYA
Chief Finance Officer

PALAK P ASAWA
Company Secretary

Date: May 26, 2017
Place: Ahmedabad

Date: May 26, 2017
Place: Ahmedabad



SAMBHA AV MEDIA LIMITED

CIN: L67120GJ1990PLC014094

Registered Office: "Sambhaav House", Opp. Judges' Bungalows,

Premchandnagar Road, Satellite, Ahmedabad - 380 015

Tel: +91 79 2687 3914/15/16/17 **Fax:** +91 79 2687 3922

Email: secretarial@sambhaav.com **Website:** www.sambhaavnews.com

ATTENDANCE SLIP

I hereby record my presence at the **27th Annual General Meeting** of the Company held on **Friday, September 29, 2017 at 10:30 a.m.** at the Registered Office of the Company.

Folio No/ DPID/ Client ID: _____ No. of Shares held: _____

Full Name of the Shareholder/ Proxy: _____

Signature of Shareholder/ Proxy: _____

Note: Only Shareholders of the Company or their proxies will be allowed to attend the Meeting.



SAMBHA AV MEDIA LIMITED

CIN: L67120GJ1990PLC014094

Registered Office: "Sambhaav House", Opp. Judges' Bungalows,

Premchandnagar Road, Satellite, Ahmedabad - 380 015

Tel: +91 79 2687 3914/15/16/17 **Fax:** +91 79 2687 3922

Email: secretarial@sambhaav.com **Website:** www.sambhaavnews.com

PROXY FORM

Form MGT-11

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

Name of Member:

Registered Address:

Folio No/ DP ID/ Client ID:

E-mail Id:

I/ We, being the member(s) of Sambhaav Media Limited, hereby appoint

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 27th Annual General Meeting of the Company, to be held on the Friday, September 29, 2017 at 10:30 a.m. at "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad - 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below.

Ordinary Business :

(1) Adoption of Annual Accounts as on March 31, 2017 (Ordinary Resolution) (2) Re-appointment of Mr. Manoj B Vadodaria who retires by rotation (Ordinary Resolution) (3) Appointment of M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad as auditors of the Company and fixing their remuneration (Ordinary Resolution).

Special Business :

(4) To appoint Ms. Seema G Saxena as an Independent Director (Special Resolution).

Signed this _____ day of _____ 2017

Signature of Shareholder _____

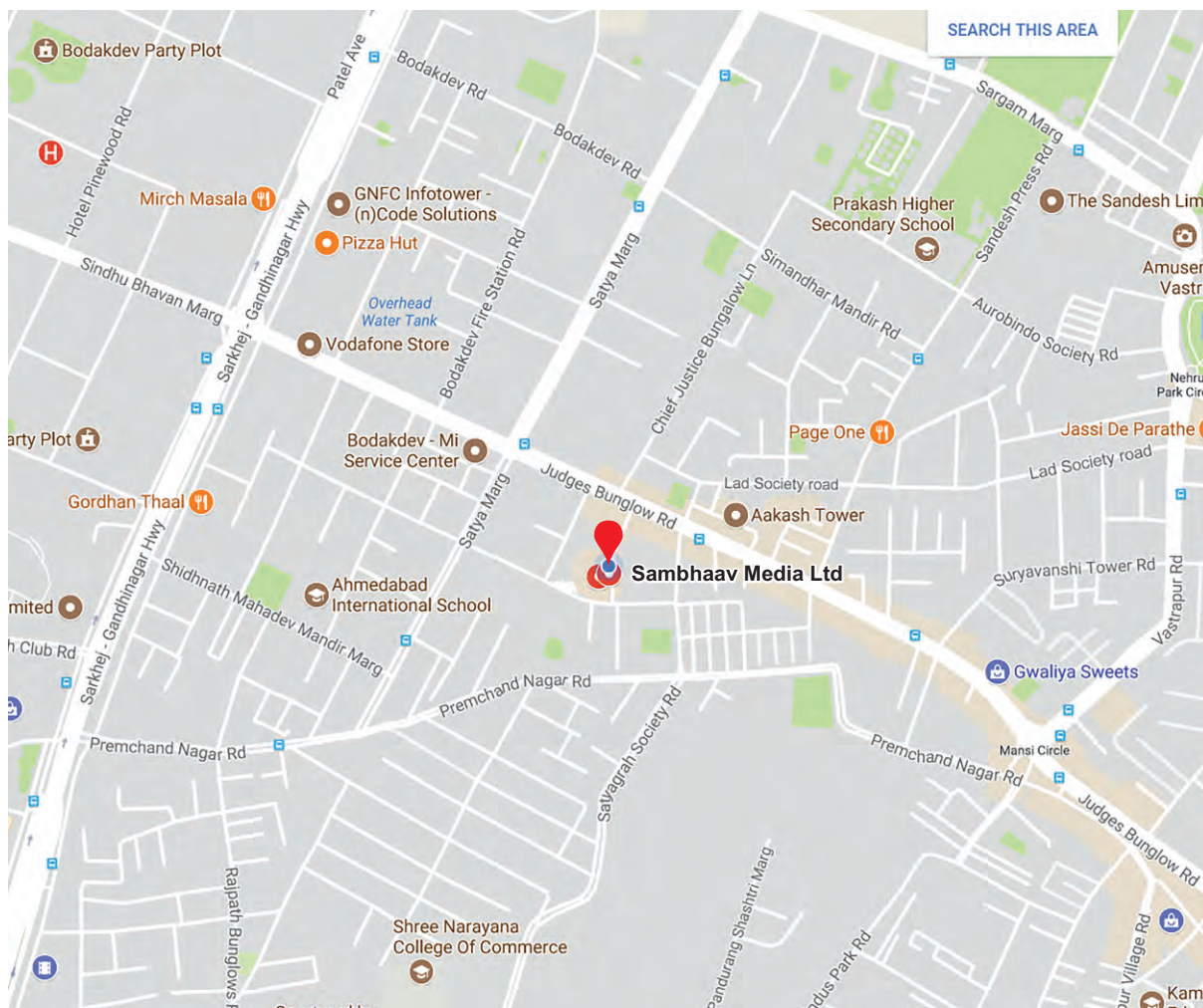
Signature of first Proxy holder _____



Signature(s) of Member(s)
across the Revenue Stamp

Note: 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.

ROUTE MAP TO THE AGM VENUE



SAMBHAHV MEDIA LIMITED

Venue of AGM: "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad - 380 015

Day & Date of AGM: Friday, September 29, 2017

Time of AGM: 10:30 a.m.





**SAMBHAAV
GROUP**

SAMBHAAV MEDIA LIMITED

CIN : L67120GJ1990PLC014094

"Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road,
Satellite, Ahmedabad - 380 015

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