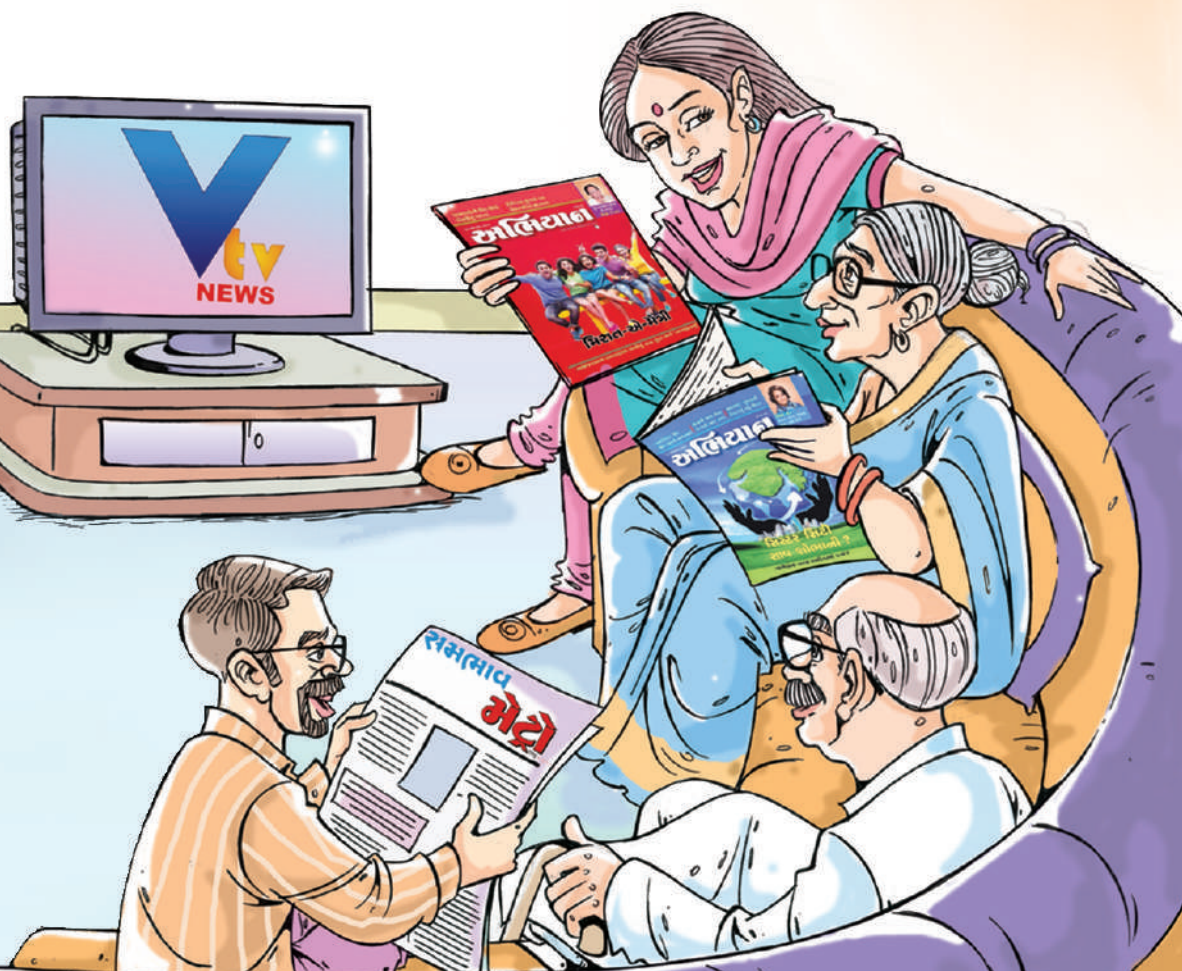
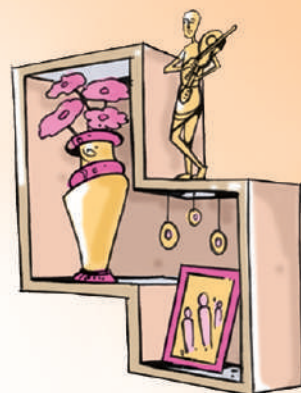




**SAMBHAAV MEDIA LIMITED**

**28<sup>th</sup>**  
**ANNUAL REPORT**  
**2017-18**





# INDEX

003	Corporate Overview
005	Corporate DNA And Vision And Mission Statement
006	CMD's Message
008	Financial Highlights
009	Product Basket
015	Corporate Information
016	Notice
023	Directors' Report
026	Secretarial Auditor's Report
042	Management Discussion And Analysis
051	Report On Corporate Governance
066	Auditors' Report On Standalone Financial Statements
072	Standalone Statement Of Assets And Liabilities
073	Standalone Statement of Profit And Loss
074	Standalone Cash Flow Statements
076	Standalone Statement of Changes in Equity
077	Notes To Standalone Financial Statements
107	Auditors' Report On Consolidated Financial Statements
111	Consolidated Statement Of Assets And Liabilities
112	Consolidated Statement of Profit And Loss
113	Consolidated Cash Flow Statements
115	Consolidated Statement of Changes in Equity
116	Notes To Consolidated Financial Statements



# CORPORATE OVERVIEW

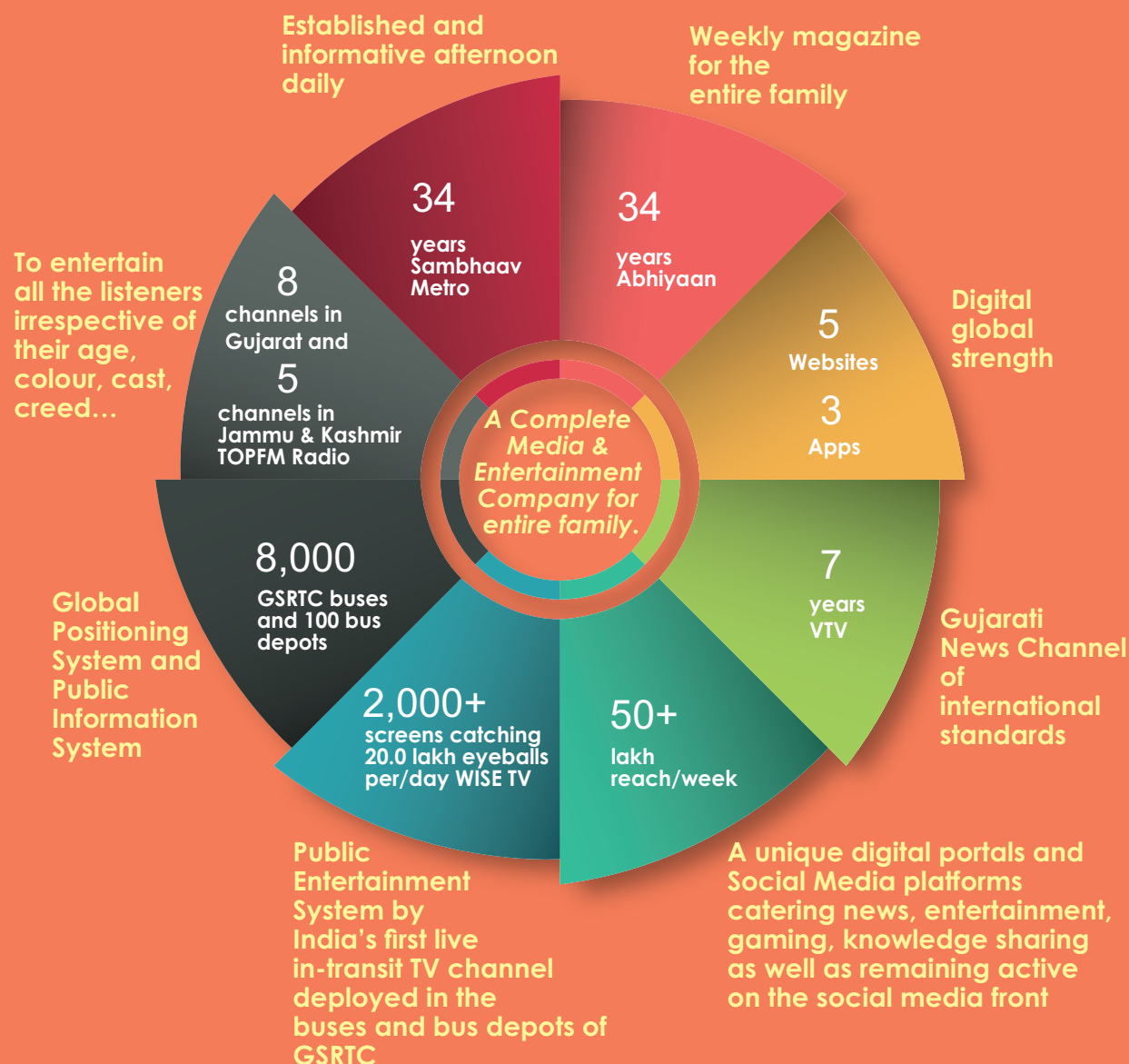


Sambhaav Media Limited (Sambhaav) is a Listed and Public Limited Company incorporated in the year 1990 under the Companies Act, 1956. The Company is engaged in the business of Print Media in the form of Newspaper and Magazine Publication, Audio Video Media in the form of Public Entertainment System and TV Channels, Digital Media by way of Online Portal, Social Media and varied advertising and communication means as its core activities.

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 approach. With his base principal of "**Do NOT sensationalize, Sensitize**", vision, and foresight, he built a strong 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,

Family is everything, a smiling child, loving mother, joyful father, doting grandparents, tough siblings, the warmth and togetherness experienced. Family is the advancement of man, the victory of a system, the triumph of truth and being.

It has always been our endeavor to be relevant and acceptable by one and all. One of the driving principles of Sambhaav has been "Do NOT Sensationalize, Sensitize". This has been reaping us steady results year on year. Right from the time we started, till this year when we complete 32 years, it has dawned upon us that we have stuck together as individuals and succeeded due to the homogeneity of our purpose. Primarily because we think, act and deliver as a family and to the families.

Over the years Sambhaav has shaped out to be a large global family of employees, consumers, customers, partners and stakeholders. To us, at Sambhaav, a family is the most valuable God gift. We take the responsibility of catering to a family very seriously. After all, a family is our first lesson in relationship and responsibility. If we take care of our family well, the world becomes a large and happy place to live in.

Today, all our products cater to each member of the family. Sambhaav Metro caters to all the members of a family, offering you honest and updated news and views minus the cringe-worthy visuals. Abhiyaan, which I am proud to inform, is the largest read Gujarati magazine today, as per IRS, is a incisive commentary on today's world in your own language that is read by all the members of the family.

Breaking away from tradition, being non-partisan and honest to the core has ensured that VTV News is one of the most popular Gujarati News Channel and growing week on



week. One of the core value of a family is to be someone you can count on, share your problems with. VTV News has become that member of your family that is your voice of reason and solutions to your problems.

Travelling by the Gujarat State Road Transport Corporation (GSRTC) bus is yet another pleasure for the entire family due to our WISE in-transit TV channel entertaining you with pleasant content that can be consumed by all sitting together. Not to mention, taking care of our partner families who are benefitting from the successful implementation of top-line diversification of an IVT (Integrated Vehicle Tracking) and PIS (Passenger Information System) for GSRTC buses. This system has proved to be a boon, on one hand to the GSRTC offering them a precise location of their rolling-stock; and on the other to the commuters offering them precise time and platform No. from which their intended bus-journey would commence. Yet another happy family milestone achieved.

The Sambhaav Family, over the years has been anticipating trends, aligning and enhancing our expertise with customers' needs. This has seen the inclusion of the youngest to the eldest family members via the bouquet of social and digital platforms we offer.

Adding a latest member to our rapidly expanding family is Top FM.

Radio is one of the integral part of all our family events. From music to entertainment to updates, Radio has been found to be personal and useful medium for each member of the family and we promise to keep it that way. Especially so, in the heart of India where we deliver, they still cling to the traditional values of family systems. Our stations in eight cities of Gujarat, and five at Jammu & Kashmir will help strengthen the bonds of the family.

A perfect family is great example of a progressive society. We take the responsibility of keeping the family structure intact with products and opportunities that include each member keeping them positively engaged, informed and secure, just the way a family would do.

The Sambhaav Family has always firmly believed that a strong family helps check all moral and ethical corruption in the society. It helps not only in keeping the people bonded with love but also contributes towards an ideal nation, a brighter tomorrow.

We sincerely hope and pray that each of you spend time with your family and reap the happy benefits of this unique bond, just the same way we get to connect with you in every way we can.

I would like to take this opportunity to thank my family of fellow Board Members, Sambhaav-ites, customers, vendors and other stakeholders who have collectively enabled yet another successful year. We strive together to remain bonded as a family, strong, firm and facilitator of happiness, comfort and respect.

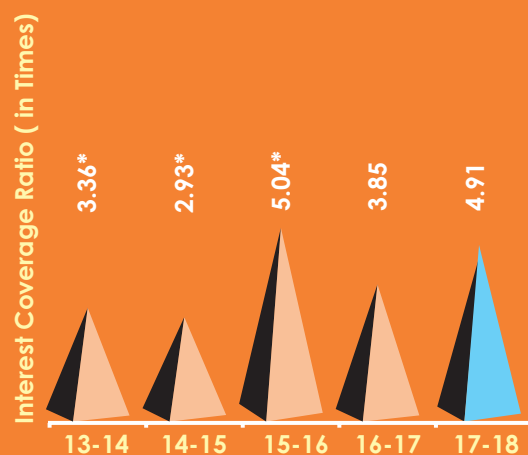
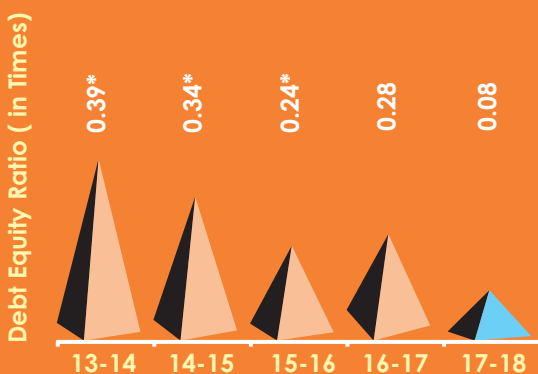
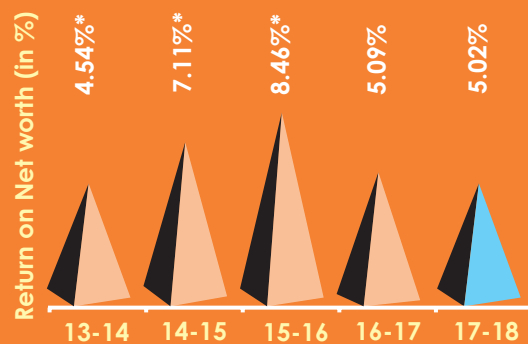
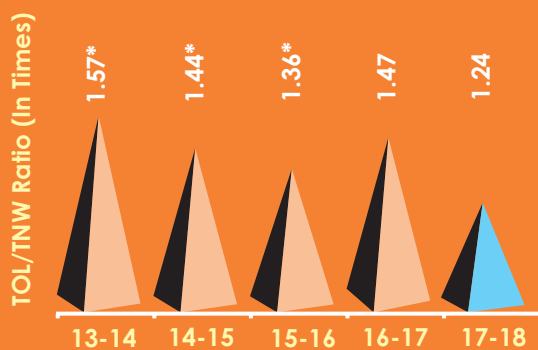
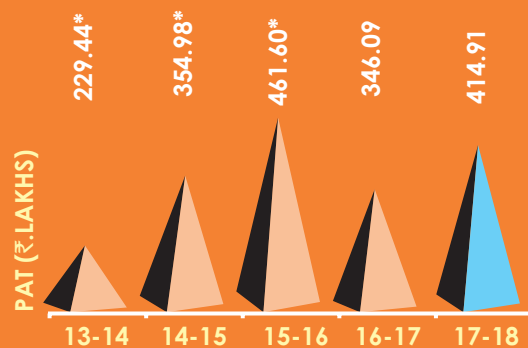
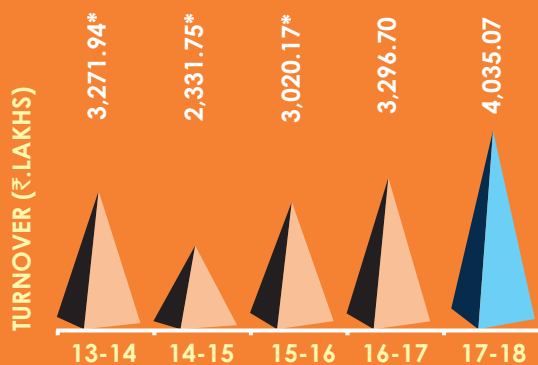
To Sambhaav, Family is important and everything.

Best Wishes

**Kiran Vadodaria**

*CMD – Sambhaav Media Limited*

# FINANCIAL HIGHLIGHTS



\*Note : These Figures are as per Indian GAAP and not as per Ind AS.

# PRODUCT BASKET

## TOP FM Gujarat - 8 Stations, Jammu & Kashmir - 5 Stations

Tuning in with the trends, TOP FM Radio is ready to spread the sweet melodies of Bollywood & Gujarati music pan Gujarat, Jammu & Kashmir, the FM radio-dark 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.



### 13 Stations 1 Network

- |             |       |             |      |
|-------------|-------|-------------|------|
| • Junagadh  | 91.9  | • Leh       | 91.1 |
| • Jamnagar  | 91.9  | • Kargil    | 91.1 |
| • Bhavnagar | 93.1  | • Poonch    | 94.3 |
| • Veraval   | 93.5  | • Kathua    | 91.1 |
| • Porbandar | 93.5  | • Bhaderwah | 94.3 |
| • Bharuch   | 105.2 |             |      |
| • Godhra    | 93.1  |             |      |
| • Mehsana   | 92.7  |             |      |



# 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.



# 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

## 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

## 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 lakhs 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.



## 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.

# PRODUCT BASKET

## ONLINE PORTAL

The Company has launched portals for news, entertainment, gaming, and knowledge sharing, which is generating meaningful traffic:

[www.sambhaavnews.com](http://www.sambhaavnews.com)

[www.vivgujarati.com](http://www.vivgujarati.com)

[www.abhiyaanmagazine.com](http://www.abhiyaanmagazine.com)

[www.topfm.in](http://www.topfm.in)

[www.wisetv.co.in](http://www.wisetv.co.in)



## ONLINE APPLICATIONS

The Company has launched android-based mobile applications for news, entertainment, gaming, and knowledge sharing, which is getting numerous hits & engagement within every generation around the globe.

## 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. O P Bhandari  
Ms. Seema G Saxena

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

### CHIEF FINANCIAL OFFICER:

Mr. Kalpesh R Pandya  
(Resignation w.e.f. 31.08.2017)

Mr. Sachin Kotak  
(Appointment w.e.f. 13.02.2018)

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Palak P Asawa

### BANKERS:

DENA BANK

### AUDITORS:

M/s. Dhirubhai Shah & Co  
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](http://www.sambhaavnews.com)  
Email: [secretarial@sambhaav.com](mailto: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, Second 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](http://www.mcsregistrars.com)  
Email: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)





## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMBHAAV MEDIA LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 29, 2018 AT 10:30 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT “SAMBHAAV HOUSE”, OPP. JUDGES’ BUNGALOWS, PREMCHANDNAGAR ROAD, SATELLITE, AHMEDABAD - 380 015 TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated basis for the financial year ended on March 31, 2018 including the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors 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 & Co, Chartered Accountant, (Registration No. 102511W), who were appointed as Statutory Auditor of the Company at the 27<sup>th</sup> Annual General Meeting to hold office up to the conclusion of 28<sup>th</sup> 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 2018-19 on such remuneration as may be decided by the Managing Director in consultation with audit committee and the said Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Audit Committee), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.”

### SPECIAL BUSINESS:

#### 4. To re-appoint Mr. Kiran B Vadodaria as Chairman & Managing Director:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kiran B Vadodaria (DIN: 00092067), who fulfills the conditions prescribed under schedule V of the Companies Act, 2013, be and is hereby re-appointed as Chairman & Managing Director of the Company for a further period of 5 (Five) years with effect from June 01, 2018 on the remuneration and terms and conditions as set out below:

- a) Basic Salary: ₹ 1,00,000/- (Rupees One Lakh only) per month.
- b) Period of re-appointment: 5 (Five) years w.e.f. June 01, 2018.
- c) In the event of loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Kiran B Vadodaria shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- d) Mr. Kiran B Vadodaria shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/ amenities and other privileges, if any, from time to time, be available to other Senior Executives of the Company.



- e) Mr. Kiran Vadodaria shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.
- f) Mr. Kiran B Vadodaria will be entitled to leave according to the Company's leave rules.
- g) The terms and conditions of the said appointment may be altered or varied from time to time by the Board of Directors, as it may deem fit and proper, in accordance with Schedule V of the Companies Act, 2013 as amended from time to time.

**Date:** May 30, 2018

**Place:** Ahmedabad

**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

**By order of the Board of Directors**

**Palak P Asawa**  
Company Secretary



**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 22, 2018 to September 29, 2018 (both days inclusive) for the purpose of 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 Annual General Meeting is provided at the end of this Annual Report.
  8. Electronic copy of the Annual Report for the Financial Year 2017-18 and the notice of the 28<sup>th</sup> 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 28<sup>th</sup> 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 28<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2017-18 will also be available on the Company's website [www.sambhaavnews.com](http://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](mailto:secretarial@sambhaav.com).
  10. SEBI has vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 directed to collect copy of PAN and bank account details of all the shareholders holding securities in physical form and therefore such shareholders are hereby requested to submit their above mentioned details with the RTA of the Company.
1. **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 from time to time and

Regulation 44 of 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 28<sup>th</sup> 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, 2018 (9:00 a.m.) and ends on September 28, 2018 (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 22, 2018 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](http://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](http://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"> <li>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.</li> </ul>
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"> <li>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).</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 22, 2018.
  - 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 22, 2018, may obtain login ID and password by sending an email to [secretarial@sambhaav.com](mailto: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.
  - 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	Manoj B Vadodaria	Kiran B Vadodaria
	Re-appointment upon Retiring by Rotation	Re-appointment as Chairman & Managing Director
Director Identification Number (DIN)	00092053	00092067
Date of Birth	April 29, 1958	August 18, 1960
Age	60 years	58 years
Nationality	Indian	Indian
Date of appointment on Board	July 18, 1995	July 26, 1990
Qualification	Commerce Graduate	Mechanical Engineer
Experience	More than 35 Years	More than 30 Years
Expertise in functional area	Business Management, Corporate Strategies and Fund Raising	Business Management, Corporate Strategies and Fund Raising
Last drawn remuneration	NA	Rs. 12,00,000/- p.a.
Number of Board Meetings attended during 2017-18	4	4
Shareholding in the Company	20735376 Shares aggregating 10.85% of total shareholding of the Company	33826935 Shares aggregating 17.70% of total shareholding of the Company
Name of Directorships held in other Companies	1. Nila Infrastructures Limited	1. Nila Infrastructures Limited 2. The Indian Newspaper Society
Membership/ Chairmanship of Committees of other public companies	He is also Member in Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Nila Infrastructures Limited	He is also Member in Audit Committee, Compensation Committee and CSR Committee of Nila Infrastructures Limited and Chairman of Stakeholders Relationship Committee of Nila Infrastructures Limited
Relationship with other Board	There is no inter se relationship with other Board Members and KMPs except Mr. Manoj B Vadodaria and Mr. Kiran B Vadodaria are brothers	There is no inter se relationship with other Board Members and KMPs except Mr. Kiran B Vadodaria and Mr. Manoj B Vadodaria are brothers

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

**Item No: 4**

The Board of Directors have, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on May 30, 2018 has re-appointed Mr. Kiran B Vadodaria as the Chairman and Managing Director of the company for a further period of 5 (five) years with effect from June 01, 2018 at such remuneration and terms & conditions of appointment as agreed by Board of Directors and subsequently approved by members at ensuing Annual General Meeting. His re-appointment as Managing Director is permissible in accordance with the provisions of Schedule V to the Companies Act, 2013, if approved by the members at the ensuing annual general meeting.

Mr. Kiran B Vadodaria is a part of the promoter and promoter group of the company. He is Mechanical Engineer and possesses varied experience and exposure base in Media Industry, who has contributed significantly to development and growth of the Company. It is highly beneficial for the company to avail his valuable services for further development of the company by re-appointing him as the Chairman and Managing Director of the company for the further period of five (5) years with effect from June 01, 2018 on such terms and conditions and remuneration as set out in resolution no.4 of the accompanying notice.

None of the Directors and Key managerial personnel or their relative other than Mr. Kiran B Vadodaria, himself and Mr. Manoj B Vadodaria, relative of him, is interested in the resolution of Item No.4.

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



The following additional detailed information as per Section – II of Schedule V of the Companies Act, 2013 is as follows:

Sr. No.	Information required	Details						
<b>I</b>	<b>General Information</b>							
a.	Nature of Industry	Media						
b.	Date or expected date of commencement of commercial production	The Company was incorporated on 26 <sup>th</sup> Day of July 1990 as private limited company and had already commenced its business operations.						
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable						
d.	Financial performance based on given indicators	Financial Year 2016-17 Total Standalone Revenue : ₹ 3,296.70 Lakhs Profit Before Tax : ₹ 474.33 Lakhs Profit After Tax : ₹ 360.09 Lakhs Earnings per Share : 0.24 Face Value of Share : ₹ 1/- per share						
e.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct foreign capital investment has been made in the Company.						
<b>II</b>	<b>Information about the appointee</b>							
a.	Background Details	With 30+ years of experience, knowledge and insight in the media industry, Mr. Kiran B Vadodaria transformed Sambhaav Media Limited from a publication house to a complete media house. His tremendous spirit and execution capabilities are what distinguish him from others. Mr. Kiran B Vadodaria is son of the well-known journalist, editor and founder of the Sambhaav Group, Late Shri Bhupatbhai Vadodaria, and the driving force in taking Sambhaav Media Limited towards new horizons. He is firm believer in the best management practice, transparent governance, and long-term value investments.						
b.	Past Remuneration	<table><thead><tr><th>Year</th><th>Amount in Rupees</th></tr></thead><tbody><tr><td>2016-17</td><td>1200000</td></tr><tr><td>2015-16</td><td>1200000</td></tr></tbody></table>	Year	Amount in Rupees	2016-17	1200000	2015-16	1200000
Year	Amount in Rupees							
2016-17	1200000							
2015-16	1200000							
c.	Recognition and Awards	-						
d.	Job profile and his suitability	Mr. Kiran B Vadodaria is the Chairman & Managing Director of the Company and devotes whole time attention to the management and affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.						
e.	Remuneration Proposed	Basic Salary of ₹ 1 Lakh per month and such other perquisites and amenities as are available to the other senior executives of the Company as per the policy.						
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Considering the responsibilities shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.						
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration Mr. Kiran B Vadodaria does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in the annual report .						
<b>III</b>	<b>Other Information</b>							
a.	Reasons of loss or inadequate profits	There are no losses or inadequate profits in the last three years.						
b.	Steps taken or proposed to be taken for improvement	Not Applicable						
c.	Expected increase in productivity and profits in measurable terms	Not Applicable						

Date: May 30, 2018

Place: Ahmedabad

By order of the Board of Directors

**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

**Palak P Asawa**  
Company Secretary

## DIRECTORS' REPORT

To,  
The Members,  
**Sambhaav Media Limited**

Your Directors take pleasure in presenting the **Twenty Eighth** Annual Report of your Company together with Audited Financial Statements for the year ended **March 31, 2018**.

### STATE OF AFFAIRS OF THE COMPANY

#### Financial Highlights

The financial performance of your Company for the year ended March 31, 2018 is summarized below:

( ₹ in Lakhs, except per equity share data)

Particulars	Standalone - For the Year ended		Consolidated - For the Year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue From Operations	4,035.07	3,296.70	4,035.07	3,296.70
Other Income	335.29	273.36	374.56	368.54
<b>Total Revenue</b>	<b>4,370.36</b>	<b>3,570.06</b>	<b>4,409.63</b>	<b>3,665.24</b>
Less: Total Expenditure	3,804.10	3,110.47	3,848.43	3,192.16
<b>Profit Before Tax</b>	<b>566.26</b>	<b>459.59</b>	<b>561.20</b>	<b>473.08</b>
Less: Current Tax	180.51	182.25	184.40	207.25
Less: Earlier Year Tax	(45.13)	(60.07)	(45.13)	(60.07)
Less: Deferred Tax	15.97	(8.68)	15.97	(8.62)
<b>Net Profit after Tax</b>	<b>414.91</b>	<b>346.09</b>	<b>405.96</b>	<b>334.52</b>
Share of Loss of associate and joint control entities			-	0.19
<b>Net Profit/(Loss) for the year</b>	<b>414.91</b>	<b>346.09</b>	<b>405.96</b>	<b>334.71</b>
Other Comprehensive Income for the year	(2.97)	0.54	(2.97)	0.54
<b>Total Comprehensive Income for the year</b>	<b>411.94</b>	<b>346.63</b>	<b>402.99</b>	<b>335.25</b>
Add: Balance Brought forward from previous year	2,942.75	2,596.12	3,059.23	2,723.98
<b>Profit available for Appropriation</b>	<b>3,354.69</b>	<b>2,942.75</b>	<b>3,462.22</b>	<b>3,059.23</b>
Security Premium	2,995.47	1,867.86	2,995.46	1,867.86
Capital Reserve	2.28	2.28	2.28	2.28
Money Received against Share warrant	-	352.38	-	352.38
OCI Reserve	(0.05)	-	(0.05)	-
Surplus carried to Balance Sheet	6,352.39	5,165.27	6,459.91	5,281.75
Paid up Share Capital (F.V. of ₹ 1 each)	1,911.11	1,629.21	1,911.11	1,629.21
<b>Net Worth</b>	<b>8,263.50</b>	<b>6,794.48</b>	<b>8,371.02</b>	<b>6,910.96</b>
<b>Earning Per Equity Share of ₹ 1 each</b>				
<b>Basic</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>	<b>0.23</b>
<b>Diluted</b>	<b>0.22</b>	<b>0.20</b>	<b>0.21</b>	<b>0.20</b>

#### Notes:

- (1) The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standards.
- (2) Equity Shares are at par value of ₹ 1 per share.
- (3) The Company has made allotment of 14690000 equity shares to the promoter and promoter group and 13500000 equity shares to the non-promoter (public) on 05.03.2018 and on 16.03.2018 respectively 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 Indian Accounting Standards (AS) 33 – Earnings per Share.

## Review of Operations

During the year under review, Sambhaav Media Limited has completed the work of installation of Global Positioning System (GPS) for total 8000 buses of Gujarat State Road transport Corporation. Further the company is successfully operating and maintaining the same by which the revenue generation is boost up. The Company is also looking forward for the similar project for the other states.

As informed in earlier meeting, the Company has received the Letter of Intent (LOI) for FM Radio Channels for 13 cities consisting of Bhavnagar, Jamnagar, Bharuch, Godhra, Mehsana, Veraval, Porbandar and Junagadh 8 cities of Gujarat & Poonch, Leh, Bhaderwah, Kargil, and Kathua 5 cities of Jammu & Kashmir. The company has already invested ₹ 2192.55 Lakhs towards machineries etc. for the same over and above one-time license fees of ₹ 1753 Lakhs.

With regard to financial performance during the year, the revenue for financial year March 31, 2018 stood at ₹ 4035.07 Lakhs as against ₹ 3296.70 Lakhs in the previous year which shows rise in revenue of ₹ 738.37 due to improvement of performance in all the segments. After providing for depreciation and net taxation of ₹ 376.24 Lakhs & ₹ 151.35 Lakhs respectively, the net profit of the Company for the year under review was placed at ₹ 414.91 Lakhs as against ₹ 346.09 Lakhs in the previous year.

There will be further improvement in profitability in the next financial year due to generation of Revenue from FM Radio Channels.

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 COMPANIES 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 silent features and financial position of the subsidiary companies are 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](http://www.sambhaavnews.com). The audited financial statements of the subsidiary company are available for inspection at the Company's registered office at Ahmedabad, India. Copies of the annual accounts of the subsidiary company will also be made available to the investors of the Company 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.

## DIRECTORATE

During the year Ms. Seema G Saxena - Woman Director has been appointed as an Independent Director at the 27<sup>th</sup> Annual General Meeting of the Company.

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.

During the year, Mr. Kalpesh R Pandya – CFO, had resigned from the Company on August 31, 2017 and Mr. Sachin Kotak has been appointed as CFO with effect from February 13, 2018.

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 four (4) 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 Boards' 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 2017-18, your Directors confirm that :

- a) The Financial Statements of the Company comprising of the Balance Sheet as on March 31, 2018 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, 2018, 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 ARTICLE OF ASSOCIATION

During the year under review the Company has not altered articles of association.

## SHARE CAPITAL

During the year under review the Company has made allotment of 14690000 equity shares to the promoter and promoter group on 05.03.2018 and 13500000 equity shares to the non-promoter (public) on 16.03.2018 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 ₹ 19,11,10,840 comprising of 191110840 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 & Co, 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 & Co.



## 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 appointed Mr. Umesh Ved, of M/s. Umesh Ved & Associates, Practicing Company Secretary (Membership No 4411), to undertake the Secretarial Audit of the Company to conduct secretarial audit for the year 2017-18. The report of the Secretarial Auditor is annexed herewith as "Annexure B". The report of the secretarial auditor is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

The observations made in the Secretarial Audit Report are more of procedural delay due to administrative and operational reasons. With regard to the cases for Income Tax Demand for ₹ 48.88 Lacs, the said amount is shown as contingent liability in note no. 35 of the notes to financial statements.

### 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 Boards' Report.

### 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](http://www.sambhaavnews.com) under the link "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, and therefore disclosure in the prescribed form AOC-2 is not applicable.

The policy on related party transactions as approved by the Board is available on the website of the company [www.sambhaavnews.com](http://www.sambhaavnews.com) under the link "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 Boards' 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.

## SECRETARIAL STANDARDS

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government.

## 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.

## CREDIT RATING

Brickwork Ratings India Pvt Ltd has reaffirmed the rating as "A4+" for the Company's short-term credit facilities and "BB+" (stable) for long-term credit facilities. While India Ratings and Research Pvt Ltd has assigned the rating as "A4+" for the Company's short-term credit facilities and "BB+" (stable) for long-term credit facilities.

## EXTRACT OF THE ANNUAL RETURN

The extract of annual return in the prescribed form MGT-9 for the Financial Year March 31, 2018 is attached with the Directors' Report as "Annexure D".

## 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 various Governmental authorities, including Ministry of Information and Broadcasting, Department of Telecommunication, Ministry of Corporate Affairs, banks, financial Institutions, viewers, vendors and service providers.

Date: May 30, 2018

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	188.59
Total assets	763.47
Total Liabilities	74.88
Investments	-
Turnover	462.67
Profit before taxation	11.72
Provision for taxation	3.90
Profit after taxation	7.83
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 & CO**  
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 & Chairman of Audit Committee  
DIN: 00092386

**SACHIN P KOTAK**  
Chief Financial Officer

**PALAK P ASAWA**  
Company Secretary

**Date:** May 30, 2018  
**Place:** Ahmedabad

**Date:** May 30, 2018  
**Place:** Ahmedabad

## ANNEXURE B

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2018

#### 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). 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 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
  - 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 and rules made there under;
- (vii) Working Journalists and Other Newspaper Employees (Condition of Service) and Miscellaneous Provisions Act, 1955;
- (viii) Income Tax Act, 1961 and rules made there under;
- (ix) The Gujarat Value Added Tax Act, 2003 and rules made there under;
- (x) Payment of Gratuity Act, 1972 and rules made there under;
- (xi) Employee State Insurance Act, 1948 and rules made there under;

- (xii) Minimum Wages Act, 1948 and rules made there under;
- (xiii) Payment of Bonus Act, 1956 and rules made there under; 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 other applicable Acts, Laws and Regulations to the Company. .

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with 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 Lacs are pending for adjudication before the Appellate Authorities. The said amount is shown as contingent liability and no provision has been made therefore.*
2. *Two Forms as required to be filed under provisions of Companies Act, 2013 were filed after due date with the additional fees.*
3. *There are certain instances of lapses (delay) in compliances of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**We further report that:**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no 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 report, the Company has made allotment of 14690000 equity shares on 05<sup>th</sup> March, 2018 and 13500000 equity shares on 16<sup>th</sup> March, 2018 to the promoter and promoter group and to the non-promoter (public) respectively upon conversion of warrants.

**Date:** May 30, 2018

**Place:** Ahmedabad

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

**Umesh Ved**  
FCS No: 4411  
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 30, 2018

**Place:** Ahmedabad

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

**Umesh Ved**

FCS No: 4411

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 2017-18:**

The median remuneration of the employees of the Company as on March 31, 2018 is ₹ 1,84,727/- 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	6.50:1
Mr. Manoj B Vadodaria	NA
Mr. Amit Kumar Ray	3.25:1
Mr. N R Mehta	NA
Mr. Dilip D Patel	NA
Mr. O P 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 2017-18:**

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. O P Bhandari	Nil
Ms. Seema Saxena	Nil
Mr. Kalpesh Pandya	Nil
Mr. Sachin Kotak	Nil
Ms. Palak Asawa	8%

**3. The percentage increase in the median remuneration of employees in the financial year: NIL**

**4. The number of permanent employees on the rolls of Company: 10 as on March 31, 2018**

**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, 2018	March 31, 2017	Growth %
Profit Before Tax	566.26	459.59	23.20%
Profit After Tax	414.91	346.09	19.89%
EPS	0.24	0.24	-
Market Capitalization in Crores at BSE Ltd.	175.63	103.29	70.03%
Return of Equity %	5.02%	5.09%	(1.37) %

**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 ₹ 29.89 Lakhs whereas during the year under review the Company has registered a profit after tax of ₹ 414.91 Lakhs on standalone basis.

**7. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2018	March 31, 2017	% Change
Share Price (BSE) in ₹	9.19	6.34	44.95%
Market Capitalization ( ₹ In Lakhs)	17563.09	10329.18	70.03%
Share Price (NSE) in ₹	9.05	6.25	44.80%
Market Capitalization ( ₹ In Lakhs)	17295.53	10182.55	69.85%
Price Earnings Ratio (BSE)	38	26	12%
Price Earnings Ratio (NSE)	38	26	12%

**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, 2018 was ₹ 9.19 (closing price) on BSE Limited and ₹ 9.05 (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 1000%. 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 other than the managerial personnel.

**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 ₹ 414.91 Lakhs as compared to profit after tax of ₹ 346.09 Lakhs in the previous year. The increase in remuneration of each Key Managerial Personnel is detailed 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 is as per the Remuneration Policy of the Company.

## ANNEXURE D

### EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2018

#### 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, Second 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: mcsstaahmd@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	14.40
2	Sale of Other Advertising Space or Time	99836390	85.60

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name, Address& CIN of the Company	% of shares held	Applicable Section
<b>A</b>	<b>Holding Company</b>		
	Nil		
<b>B</b>	<b>Subsidiary Company</b>		
1	<b>M/s. VED Technoserve India Private Limited</b> <b>Address:</b> 1st Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380 015 <b>CIN:</b> U72900GJ2011PTC067843	100%	Section 2(87) of the Companies Act, 2013
<b>C</b>	<b>Associate Company</b>		
	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	
<b>A.</b>	<b>Promoters</b>									
1.	Indian									
a)	Individual/ HUF	105575982	-	105575982	64.80	120265982	-	120265982	62.93	(1.87)
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	<b>Total shareholding of Promoter (A)</b>	<b>105575982</b>	<b>-</b>	<b>105575982</b>	<b>64.80</b>	<b>120265982</b>	<b>-</b>	<b>120265982</b>	<b>62.93</b>	<b>(1.87)</b>
<b>B.</b>	<b>Public Shareholding</b>									
1.	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks/ FI	-	33000	33000	0.02	00	33000	33000	0.02	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII's	-	-	-	-	678520	00	678520	0.36	0.36
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>33000</b>	<b>33000</b>	<b>0.02</b>	<b>678520</b>	<b>33000</b>	<b>711520</b>	<b>0.38</b>	<b>0.36</b>
2.	Non-Institutions									
a)	Bodies Corporate	21117000	257000	21374000	13.12	22619212	257000	22876212	11.97	(1.15)
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	7397008	4780150	12177158	7.47	16074315	4761150	20835465	10.90	3.43
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	17862968	-	17862968	10.96	20864177	-	20864177	10.92	(0.04)
c)	Others Hindu Undivided Families	4429143	-	4429143	2.72	3840281	-	3840281	2.01	(0.71)
d)	Non-Resident Indians	1359589	109000	1468589	0.90	1608203	109000	1717203	0.90	-
e)	Overseas Corporate Bodies	-	-	-	-	-	-	-	0.00	-

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	-	-	-	-	-	-	-	0.00	-
g)	Clearing Members	-	-	-	-	-	-	-	0.00	-
h)	Trusts	-	-	-	-	-	-	-	0.00	-
i)	Foreign Bodies - D R	-	-	-	-	-	-	-	0.00	-
	<b>Sub-total (B)(2):-</b>	<b>52165708</b>	<b>5146150</b>	<b>57311858</b>	<b>35.18</b>	<b>65006188</b>	<b>5127150</b>	<b>70133338</b>	<b>36.70</b>	<b>1.52</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>52165708</b>	<b>5179150</b>	<b>57344858</b>	<b>35.20</b>	<b>65684708</b>	<b>5160150</b>	<b>70844858</b>	<b>37.07</b>	<b>1.87</b>
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>157741690</b>	<b>5179150</b>	<b>162920840</b>	<b>100.00</b>	<b>185950690</b>	<b>5160150</b>	<b>191110840</b>	<b>100.00</b>	<b>-</b>

**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	30351935	18.63	-	33826935	17.70	-	(0.93)
2	Nila M Vadodaria	16369020	10.05	-	16369020	10.05	-	00
3	Manoj B Vadodaria	14045376	8.62	-	20735376	10.85	-	2.23
4	Alpa K Vadodaria	15135700	9.29	-	15135700	9.29	-	00
5	Shailesh B Vadodaria	8489650	5.21	-	8489650	5.21	-	00
6	Deep S Vadodaria	11364051	6.98	-	15889051	8.31	-	1.33
7	Mina S Vadodaria	3045000	1.87	-	3045000	1.87	-	00
8	Kajal Kiran Vadodaria	700000	0.43	-	700000	0.43	-	00
9	Megha S Vadodaria	8000	0.00	-	8000	0.00	-	00
10	Rajesh B Vadodaria	3257250	2.00	-	3257250	2.00	-	00
11	Chhayaben R Vadodaria	2810000	1.72	-	2810000	1.72	-	00
	<b>Total</b>	<b>105575982</b>	<b>64.80</b>	<b>-</b>	<b>120265982</b>	<b>62.93</b>	<b>-</b>	<b>(1.87)</b>

**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 01.04.2017 05.03.2018 – Allotment 31.03.2018	30351935 3475000 33826935	18.63 1.96 17.70	30351935 33826935 33826935	18.63 19.05 17.70
2	Nila M Vadodaria 01.04.2017 31.03.2018	16369020 16369020	10.05 8.57	16369020 16369020	10.05 8.57
3	Manoj B Vadodaria 01.04.2017 05.03.2018 – Allotment 31.03.2018	14045376 6690000 20735376	8.62 3.77 10.85	14045376 20735376 20735376	8.62 11.67 10.85
4	Alpa K Vadodaria 01.04.2017 31.03.2018	15135700 15135700	9.29 7.92	15135700 15135700	9.29 7.92
5	Shailesh B Vadodaria 01.04.201 31.03.2018	8489650 8489650	5.21 4.44	8489650 8489650	5.21 4.44
6	Deep S Vadodaria 01.04.2017 05.03.2018 – Allotment 31.03.2018	11364051 4525000 15889051	6.98 2.55 8.31	11364051 15889051 15889051	6.98 8.95 8.31
7	Mina S. Vadodaria 01.04.2017 31.03.2018	3045000 3045000	1.87 1.59	3045000 3045000	1.87 1.59
8	Kajal Kiran Vadodaria 01.04.2017 31.03.2018	700000 700000	0.43 0.37	700000 700000	0.43 0.37
9	Megha S Vadodaria 01.04.2017 31.03.2018	8000 8000	0.01 0.00	8000 8000	0.01 0.00
10	Rajesh B Vadodaria 01.04.2017 31.03.2018	3257250 3257250	2.00 1.70	3257250 3257250	2.00 1.70
11	Chhayaben R Vadodaria 01.04.2017 31.03.2018	2810000 2810000	1.72 1.47	2810000 2810000	1.72 1.47

During the year, there is change of 14690000 equity shares held by the promoters of the Company pursuant to conversion of warrants allotted on preferential basis on March 05, 2018.



**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
1	Nextwave Televentures Private Limited *	13282800	8.15	13282800	6.95
2	Manoj Chhaganlal Rathod @	4807100	2.95	81405	0.04
3	Trans Fiscal Private Limited @	2500000	1.53	-	-
4	Barun More HUF *	2416977	1.48	1262161	0.66
5	Vikash More @	1686000	1.03	-	-
6	Barun More @	1575000	0.97	-	-
7	Nisha Rajan Patel *	1270000	0.78	1270000	0.66
8	Whitext Infrastructure Private Limited @	1252167	0.77	-	-
9	Shobha Imtiyaz Desai *	1189999	0.73	1189999	0.62
10	Vohera Securities Private Limited @	1009947	0.62	-	-
11	Belaben H Shah #	-	-	6500000	3.40
12	Kinnari V Shah #	-	-	7000000	3.66
13	Aarav Financial Services Private Limited #	-	-	2500000	1.31
14	AIS Tradex Private Limited #	-	-	1252167	0.66
15	Globe Capital Market Limited #	-	-	1090500	0.57
16	Paresh Jaydevbhai Rao #	915000	0.56	1030435	0.54

- The Shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence, the date wise increase/ decrease in shareholding is not indicated.
- \* Common top 10 shareholders as on April 01, 2017 and March 31, 2018  
@ Top 10 shareholders only as on April 01, 2017  
# Top 10 shareholders only as on March 31, 2018

**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	30351935	18.63
2	Manoj B Vadodaria	14045376	8.62
3	Amit Kumar Ray	-	-
4	N R Mehta	-	-
5	Dilip D Patel	-	-
6	O P Bhandari	-	-
7	Seema Saxena	-	-
8	Palak P Asawa	-	-
9	Kalpesh R Pandya	-	-
	Date wise Increase/ Decrease inShareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):		
1	Kiran B Vadodaria	Allotment of 3475000 equity shares on March 05, 2018 upon conversion of warrants.	
2	Manoj B Vadodaria	Allotment of 6690000 equity shares on March 05, 2018 upon conversion of warrants.	
	At the end of the year		
1	Kiran B Vadodaria	33826935	17.70
2	Manoj B Vadodaria	20735376	10.85
3	Amit Kumar Ray	-	-
4	N R Mehta	-	-
5	Dilip D Patel	-	-
6	O P Bhandari	-	-
7	Seema Saxena	-	-
8	Palak P Asawa	-	-
9	Sachin Kotak	-	-

**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
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	307.19	200.00	-	507.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>A. Total (i+ii+iii) (A)</b>	<b>307.19</b>	<b>200.00</b>	<b>-</b>	<b>507.19</b>
<b>Change in Indebtedness during the financial year</b>				
(i) Addition	37.76	440.00	-	477.76
(ii) Reduction	115.28	640.00	-	755.28
<b>B. Net Change(i-ii)</b>	<b>(77.52)</b>	<b>(200.00)</b>	<b>-</b>	<b>(277.52)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	229.67	-	-	229.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>C. Total (A + B)</b>	<b>229.67</b>	<b>-</b>	<b>-</b>	<b>229.67</b>

## 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/WT/ 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	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others	-	-	-
5	Others	-	-	-
	<b>Total (A)</b>	<b>12,00,000</b>	<b>6,00,000</b>	<b>18,00,000</b>
	Ceiling as per Schedule V of the Companies Act, 2013	84,00,000	84,00,000	-

\*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	Seema S Saxena	
1	Fee for attending board/ committee meetings	-	20000	20000	-	20000	60000
2	Commission	-	-	-	-	-	-
3	Others	-	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	<b>20,000</b>	<b>20,000</b>	-	<b>20,000</b>	<b>60,000</b>
	Overall Ceiling as per the Act	₹ 1 Lakh per Director per meeting as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.					

\* NED = Non Executive Director

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

(Amount in ₹)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CS*	CFO**		
			Mr. Kalpesh R Pandya up to 31.08.2017	Mr. Sachin Kotak from 13.02.2018	
1	Gross salary per annum	3,10,000	3,75,000	1,68,000	8,53,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission - as % of profit	-	-	-	
	-	-	-		
5	Others	-	-	-	
	<b>Total</b>	<b>3,10,000</b>	<b>3,75,000</b>	<b>1,68,000</b>	<b>8,53,000</b>

\*CS= Company Secretary ; \*\* CFO = Chief Financial 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)
<b>A.</b>	<b>COMPANY</b>					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

## MANAGEMENT DISCUSSION AND ANALYSIS

### (MDA) REPORT

#### Economic Scenario:

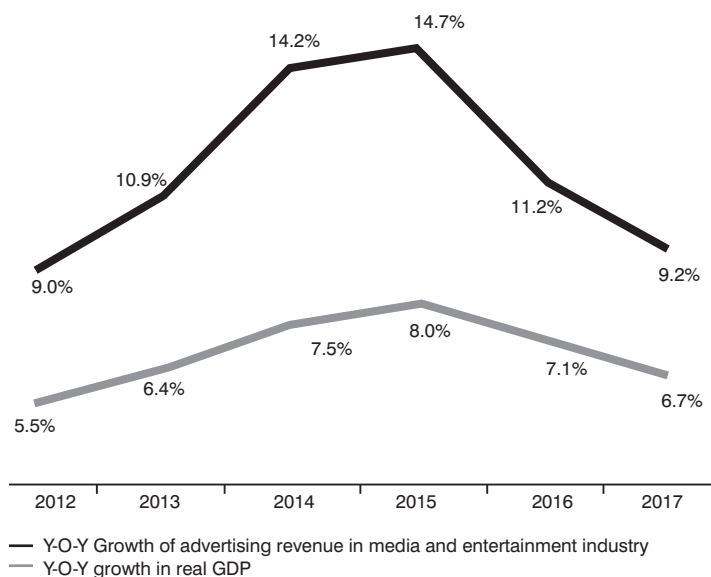
India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in FY2018 and is expected to grow 7.3 per cent in FY2019.

During FY2018, retail inflation was the lowest in almost four decades, the Rupee strengthened against the US dollar for the first time in seven years and several reforms such as the Goods and Services Tax (GST), recapitalisation of banks and the Insolvency and Bankruptcy Code (IBC) were implemented. Backed by the potential of the reforms to strengthen the economy, Moody's upgraded India's bond ratings from Baa3 to Baa2 and changed the outlook from stable to positive. However, most multilateral agencies, including the IMF, World Bank and Asian Development Bank (ADB), lowered India's GDP forecast for FY2018 as a result of demonetization and initial hiccups around GST implementation. The forecasts will only have a temporary effect on India's Media & Entertainment (M&E) industry. Most multilateral agencies see India grow above 7% in the medium-term. While the World Bank forecasts India to grow by 7.5% in both 2019 and 2020, IMF forecasts suggest the growth rate to be 7.4% in FY19 and further increase to 7.8% in FY20. The M&E sector grows with the economy albeit at a higher pace, and its medium-term outlook is bright. The global economy is expected to grow at 3.9% this year, faster than the 3.7% forecast by IMF in October 2017. Global growth is expected to boost India's exports, which have been facing a slowdown in recent years. The medium-term outlook for the economy will have a positive effect on India's M&E industry as advertisements account for around 50% of revenues. More so, export-led entertainment companies are expected to gain from global growth. Largely driven by sentiment, ad spends by companies are expected to increase in FY2019 and beyond. A booming economy witnesses higher spending of various industries on advertisement as sales grow. The graph below shows the movement of ad revenues in tandem with GDP. Further, the year-on-year growth in circulation can be seen with a stable trend of per capita growth in GDP.

India's GDP is expected to reach US\$ 6,00,000 crore by FY2027 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by FY2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by FY2022. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4,00,000 crore by FY2025, owing to shift in consumer behavior and expenditure

pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

The rise in crude prices, however, needs to be watched carefully, with the Brent ruling at >US\$70 a barrel—its highest since December 2014. Crude prices have started firming up and could remain high. This may fuel inflation and reduce the chance of a potential rate cut as well as affect market sentiment. The fear of inflation may negatively impact corporates' willingness to spend, particularly on advertising. However, since the Government is committed to managing inflation at the 4% band (+/- 2%), the chances are that rising crude prices may have only a partial impact on the sector. The industry therefore seems to be well poised in the medium term. In FY2021–23, the Indian economy is set to grow by 8% and more, which may result in a more vibrant M&E sector.



Source:

Advertising Revenue: Lok Sabha Starred Question No. 56, dated on 19.07.2017, Lok Sabha Unstarred Question No. 3204, dated on 24.04.2012, Lok Sabha Unstarred Question No. 4648, dated on 23.04.2013, Lok Sabha Unstarred Question No. 853, dated on 24.07.2015.

GDP Growth rate: International Monetary Fund

### **The Indian M&E industry:**

The Indian 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. The Indian advertising industry is projected to be the second fastest growing advertising market in Asia after China. At present, advertising revenue accounts for around 0.38 per cent of India's GDP. Indian M&E industry grew at a CAGR of 18.55 per cent from 2011-2017; and is expected to grow at a CAGR of 13.9 per cent to touch US\$ 3,755 crore by 2021 from US\$ 2,275 crore in 2017. The industry provides employment to 35-40 lakh people, including both direct and indirect. The Government of India has supported this sector's growth by taking various initiatives such as digitizing 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 Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. Growth is expected in retail advertisement, on the back of factors such as several players entering the food and beverages segment, e-commerce gaining more popularity in the country, and domestic companies testing out the waters. The rural region is also a potentially profitable target. The Indian M&E 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.

Over FY2016-21, radio will likely grow at a CAGR of 16.1 per cent, while digital advertising will grow at 30.8 per cent. The largest segment, India's television industry, is expected to grow at a CAGR of 14.7 per cent, while print media is expected to grow at a CAGR of 7.3 per cent. The number of newspaper readers in India has increased by 38 per cent between 2014 and 2017 to reach 40.7 crore. India is one of the highest spending and fastest growing advertising market globally. The country's expenditure on advertising is expected to grow at 12.1 per cent to ₹ 68,334 crore by the end of 2018. Mobile advertisement spending in India is estimated to grow to ₹ 10,000 crore by the end of 2018.

### **Television:**

The number of licensed private satellite TV channels reached 877, of which 389 were news channels and 488 were non-news channels. 300 channels were pay channels, while 577 were free to air. 11 fresh channel licenses were issued during FY2017. There were 1,469 registered MSOs, six DTH operators, two IPTV operators, one HITS operator and Doordarshan's Free Dish free satellite service operating in India. The number of local cable operators is estimated to be over 60,000.

The TV industry grew from ₹ 59,400 crore in FY2016 to ₹ 66,000 crore in FY2017, a growth of 11.2% (9.8% net of taxes). Advertising grew to ₹ 26,700 crore while distribution grew to ₹ 39,300 crore. Advertising comprised 40% of revenues, while distribution was 60% of total revenues. At a broadcaster level, however, subscription revenues made up approximately 28% of revenues.

It is estimated that while advertising is 41% of industry revenues today (72% of broadcaster revenues), it would grow to 43% of total revenues by FY2020 (75% of broadcaster revenues). There are over 30% households in India which are yet to get television screens, but, being bottom of the pyramid households, would tend to move first towards free and sachet products.

Data from BARC indicates that growth in languages like Gujarati, Punjabi, Oriya, Bhojpuri, and Assamese is almost twice the rate of growth of languages like Hindi, Tamil, Telegu, etc., reflecting India's continued pride in our mother tongue, and desire to watch content in the language of the audience's convenience. There has been increased interest across broadcasters to be able to provide better quality and fresher content to regional consumers. Successful sampling of fresher content shall result into higher ER for regional players. Language feeds now comprise 20% - 30% of viewership, while Hindi provides 60% - 70% and English is at just 10%.

News television, depending on the type of format, focused on from around 10-15 stories a day (depth of analysis) to 90 to 100 stories per day (width of coverage) across different products. The key change in FY2017 appears to be an increase in the time spent on studio-based content which shows anchors and guests in conversation and debate. Due to a stress on advertising revenues, some news broadcasters curtailed the amount of original news they generated, and focused on aggregating news from non-competing channels, other media, digital, etc. The English news genre saw the launch of the much anticipated news channel Republic, which grew the genre, while taking market share from other players.

### **Print:**

Print accounted for the second largest share of the Indian M&E sector, growing at 3% to reach ₹ 30,300 crore in FY2017. Print media is estimated to grow at an overall CAGR of approximately 7% till 2020 with vernacular at 8%-9% and English slightly slower. This growth is expected despite the FDI limit remaining unchanged at 26% and therefore restricting access to foreign print players and the imposition of GST at 5% on the advertising revenues of the print industry for the first time in history. While magazines contributed



4.3% to the total print segment, the segment was at largely status quo with not many significant new launches in FY2017. Circulation was further advanced through app-based aggregation and discovery such as Daily Hunt, Magzter, etc. though it will take some years to translate into top-line growth.

Newspaper reach is highest in urban areas and then starts declining when moving towards smaller urban centres and rural areas. Print in India is very different from that in most developed markets, on account of four (4) key reasons:

- **Cost advantage:** Newspaper cover prices in India are very low, which make them very affordable. They cost no more than ₹ 200 per month (roughly US\$3), which is close to the cost of a single newspaper per day in the US.
- **Home delivery:** Most newspapers in India are delivered to customers' homes every morning, which makes them very accessible and convenient. In the West, people generally buy newspapers from the stands or the metro stations.
- **Credibility and habit:** Most of the people start their day reading a newspaper; it has become a habit that is not easy to break. While the youth in a household might have shifted to digital media, members aged 35 years and above still prefer a physical copy. In addition, several surveys indicate that newspapers enjoy a significant perception of their credibility being better than other news sources.
- **Localization:** Newspapers are the primary medium that caters to local neighbourhood/ city news. This, in addition to their credibility, helps them cater to a loyal and diverse set of readers.

As per IRS 2017, magazines saw a readership growth of 95% over IRS 2014, which many in the industry believe is not entire growth, but a correction of the readership number reported by the earlier studies due to a wider reach and change in methodology. IRS 2014 and IRS 2017 surveys had different methodologies, and may not be exactly comparable. 7% of Indians read magazines in 2017. Depending on the magazine, they catered to both urban and rural audiences, though 57% of their reader base was urban.

It is estimated that print will continue its growth trajectory, while advertising growth would be on the back of several state elections, and the national elections in next year. Advertising revenues are expected to grow faster for regional languages.

#### **Digital:**

The exponential growth in digital media has enabled more routes for news companies to interact with and serve their audiences. Across TV and print, news companies are building out a slew of brands and products to connect with and serve the various needs of their audiences. Online newspapers have risen in popularity in the metros, where they have a 11% reach and partly reflecting the lower education levels in smaller towns and rural India. Print companies are focusing on enhancing their digital footprint. Almost all the large print companies have established their news websites and/or apps. While most Indian publishers have created an online presence, digital content monetization is still significantly under-penetrated for many players. At an industry level, less than 5% of print companies' total revenues are driven from digital. Traditional newspapers faced competition from domestic digital-born startups such as Scroll, Quartz India and The Quint, also aggregators such as Inshorts, Firstpost and DailyHunt, as well as, perhaps more importantly, from large international non-news players such as Yahoo, Google and Facebook because of their large user base.

Some companies are taking the wide approach, where they are launching their core news product across newer geographies and languages. This strategy provides cognizance to the brand's strength, and enables a quick growth in reader base for powerful brands. It relies on the fact that audiences trust a particular brand and will follow it on to the digital medium due to its credibility. Other companies are focusing on depth, i.e., they are building stronger connects with their existing reader base through focused communities/ products, which enable deep and regular engagement of audiences with people of similar interests. This model is more conducive for transactions and, eventually, for subscriptions.

FY2017 saw a number of print companies start or build out their video offerings. Many news platforms now offer a mix of text and video based news services. Video helps in generating higher ad revenues, as digital video rates are often more than 2x to 3x digital display advertising rates. Digital platforms will help the print segment significantly increase time spent on news as digital news apps are accessed far more often during the day. The key will be monetizing the additional time spent on the news platforms.

Digital media has grown significantly over the past few years, and continues to lead the growth charts on advertising. Subscription revenues are emerging and are expected to make their presence felt by 2020. The rapid up-take of connected devices, especially smartphones and tablets, is instrumental in media consumption shifting beyond traditional media formats such as broadcast and cable TV toward digital mediums. Increased digital consumption in India is expected to help media conglomerates drive consumer aggregation.

India is now the second largest smartphone market in the world, overtaking the US and trailing China. One of the key events of FY2017 was the launch of low-cost smartphones by Jio, Airtel, etc. These devices come with bundled data plans, as well as Wi-Fi connectivity, and will enable deeper penetration of internet services and digital media. The mobile phone is now clearly the primary mode of communication, news and entertainment for a large number of Indians. This is expected to reach 100 crore unique mobile

subscribers in India by 2020. Along with consumption of news, Indian digital consumers are moving beyond and into other interest communities such as sports, gadgets and lifestyle. To cater to this demand, all major news/print players have developed a portfolio play – diversifying into sports, lifestyle, tech and auto among others.

While cable/ DTH would remain cheaper than SVOD subscription + connectivity charges in the near term, it could change in the next five years. Even low-income households could have access to 100GB+/month at affordable rates. This alternate content carriage option (mobile) would result in lower carriage costs for broadcasters, though DPOs could be negatively impacted due to cord-cutting. It would also result in higher competition from SVOD OTT players. This could suppress the subscription and ad revenue for broadcasters as the fight for eyeballs intensifies. However, given the increase in free-to-air households, it would provide an alternate opportunity for broadcasters to tap into.

While subscription will grow significantly, introduction of sachet pricing offers will result in increased micro payments and content transactions. Add to this the in-app purchases and virtual goods sales, and the transaction ecosystem is set to boom beyond 2020. Disruption and growth are not new to the Indian digital fraternity. However, tectonic shifts in content formats, consumption trends, advertising techniques and consumer behavior happening simultaneously will define the arrival of a new age in digital – The Age of Combustible Growth.

#### **Radio:**

The Indian radio segment increased by around 6.5% in 2017, on the back of the lingering effect of demonetization between November 2016 to March 2017 and the impact of GST. Key drivers of growth for the radio segment remain a large youth population, growth in the quality and quantity of film music on the radio, built-in FM receivers in most hand phones sold in India (76% of audiences listen to FM radio via

mobile devices), increased time spent out of the home in-transit, building a strong local connect. Also, radio is a free medium, and free offerings will always find a place in the entertainment mix of most Indians.

Phase III saw the launch of 162 new FM radio stations, including across the key markets of Mumbai and Delhi. Licenses were acquired in 17 cities that had no operating FM licenses. New stations in existing cities and proliferation of private radio to smaller cities are likely to increase the listener base. These launches created an increase in the volume of inventory available, which was one the main reasons for the growth of industry revenues. Volume growth has put pressure on effective rates at an overall level and going forward, it is estimated that stations will need to curb inventory per hour to enable rate increases. The share of local advertising in the radio market has increased from 20%—30% in the early 2000s to up to 60% currently. Radio's key proposition is that it caters to the local market, allowing advertisers to target specific markets (unlike TV). This also allows radio companies to garner better pricing, as local advertisers' budgets are of smaller ticket sizes. Key advertising categories in 2017 were real estate, FMCG, BFSI, auto, telecom, e-commerce and media.

The year also marked a tepid response to Batch 2 of Phase III auctions of radio frequencies by the Government of India. Out of a total of 266 radio frequencies across 92 cities put up for auction, only 66 frequencies in 48 cities got sold to 11 companies. The second batch witnessed the participation of 14 companies compared with 28 companies that took part in first batch. Some of the reasons for the lower participation in the auctions can be higher migration fee, delay in operationalization of the newly acquired frequencies and high reserve price. Overall, the players focused on consolidating their operations in the current locations as against aggressively bidding for new radio frequencies in typically radio-dark cities. The Government's receipts from Batch 2 of the auctions were ₹ 202 crore as against ₹1,160 crore earned from the Batch 1 auction conducted in 2015. ENIL and Sun TV Network emerged as the largest acquirers in the auction. While ENIL acquired the highest number of frequencies (21 frequencies) with a total spend of ₹ 51.3 crore, Sun TV Network emerged as the highest spender by acquiring 13 frequencies at a spend of ₹ 80.5 crore, which included the two costliest frequencies: in Hyderabad for ₹ 23.4 crore and Dehradun for ₹ 15.6 crore. Continuing its drive to increase the penetration of radio across the Indian geography, in December 2017 the Cabinet gave its approval for the e-auction of Batch 3 of private FM radio Phase III. Under this batch, the Government is expected to auction 683 radio frequencies in 236 cities with a potential to generate a revenue of ₹ 1,100 crore. The roll-out of the third batch is expected to target majorly those cities that have no existing private FM radio channels, which include several cities in the border areas of Jammu and Kashmir and Northeast States, where the population is less than 1 lakh.

#### **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.

Your Company has successfully secured License of eight (8) FM Radio stations/ channels at Gujarat i.e. Bhavnagar, Jamnagar, Junagadh, Porbandar, Veraval, Mehsana, Bharuch, Godhra and five (5) FM Radio stations/ channels at Jammu & Kashmir i.e. Leh, Kargil, Punch, Bhadrawah, 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.

#### **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 9001:2015 accredited by QSA International, UK that include Planning, Design & Development, Execution and Operations Activities for Media Products.

#### **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.

#### **Financial Resources:**

The foremost source of finance of your Company has traditionally been internal accruals and borrowings from banks. 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 favorably 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. Gujarat is one of the leading industrialized states in India. At current prices, Gujarat's Gross State Domestic Product (GSDP) was about US\$ 15,820 crore over 2015-16. Average annual GSDP growth rate from 2004-05 to 2015-16 was about 11.56 per cent. As of January 2018, Gujarat had a total installed power generation capacity of 30,394.29 megawatt (MW). Gujarat is considered the petroleum capital of India due to presence of large refining capacity set up by private and public sector companies. As of December 2017, Gujarat had total refining capacity of 101.9 MMTPA, accounting for 41.54% of the country's capacity. The state is the world's largest producer of processed diamonds, accounting for 72 per cent of the world's processed diamond share and 80 per cent of India's diamond exports. With a contribution of 65 to 70 per cent to India's denim production, Gujarat is the largest manufacturer of denim in the country and the third largest in the world. There are 45 ports, 18 domestic airports and one international airport. There are 106 product clusters and 60 notified special economic zones (SEZs). Large scale investment is expected in Gujarat as part of the US\$ 9,000 crore Delhi-Mumbai Industrial Corridor (DMIC). According to the Department of Industrial Policy & Promotion (DIPP), Foreign Direct Investments (FDI) inflows in the state of Gujarat reached US\$ 1,744 crore during April 2000- December 2017. Gujarat accounted for about 4.97 per cent share in the overall FDI inflows in India.

Your Company foresees ample opportunities in M&E industry. The rapid urbanization 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 favorably placed to participate in the opportunities arising from the home-state that is considered the Growth Engine of India.

**Risks 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 touch-points mirror where the consumer is spending their time. This note gives a sense of the scale of change we have seen so far and implies the scale of what is coming.

- **Scale of audience:** 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 in 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 upgradation 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 your Company, which forms the largest component of your Company's revenues.
- **Changing Trend:** It may not be possible to consistently predict audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in. In such markets it is virtually impossible to make prediction.
- **Competitive environment:** Your 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.

Your Company has been able to maintain its business volumes in circulations and/or advertisements despite of the major affecting factors e.g. changes in technology, social trends, lifestyle of the people, competition with the other local/regional media houses.

**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 endeavor 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 centered on the creation of an environment that attracts, nurtures and rewards high-caliber 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 structured leadership development initiative has helped to build a robust talent pipeline at all levels. Our HR organization is well-gearred 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 Organization', 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:

We have provided a comparison between Audited figures for F.Y. 2017 and for F.Y. 2018.

### Total Revenue

Total revenue has increased by 22.42% from ₹ 3,570.06 lakh for F.Y. 2017 to ₹ 4,370.36 lakhs for F.Y. 2018.

### Revenue from Operations

Operating revenue increased by 22.40% from ₹ 3,296.70 lakhs for F.Y. 2017 to ₹ 4035.07 lakhs for F.Y. 2018.

### Other Income

Other income increased by 22.65% from ₹ 273.36 lakhs for F.Y. 2017 to ₹ 335.29 lakhs for F.Y. 2018.

### Expenditure

Total Operational expenditure increased by 22.36% from ₹ 3,110.47 lakhs for F.Y. 2017 to ₹ 3,804.10 lakhs for F.Y. 2018.

### Profitability:

The profitability at EBITDA level has improved by 20.20% from ₹ 984.70 lakhs for F.Y. 2017 to ₹ 1183.60 for F.Y. 2018. The profit after tax of the company at March 31, 2017 was ₹ 346.09 lakhs which has increased to ₹ 414.91 lakhs at March 31, 2018 showing 19.89% increase in profit.

### Net Worth

The total net worth of the Company at March 31, 2017 was ₹ 6,794.48 lakhs which has increased to ₹ 8263.50 lakhs at March 31, 2018 indicating increase of 21.62% in the net worth. The increase in net worth mainly due to plough-back of profit as well as conversion of ₹ 1057.13 lakhs warrants into equity shares along with premium.

### Earnings per Share

Basic and Diluted EPS after extraordinary items of the Company at March 31, 2017 was ₹ 0.24 and ₹ 0.20 which is ₹ 0.24 and ₹ 0.22 at March 31, 2018.

## FINANCIAL POSITION

Financial Position at March 31, 2018 as compared to March 31, 2017 is furnished further.

### SOURCES OF FUNDS

#### Share Capital, Other equity

The Paid-up Equity Share Capital of the Company at March 31, 2018 stands at ₹ 1,911.11 lakhs as compared to ₹ 1,629.21 lakhs at March 31, 2017. While, Reserves & Surplus at March 31, 2018 stands at ₹ 6352.39 lakhs as compared to ₹ 5165.27 lakhs at March 31, 2017.

#### Debt

Total debt at March 31, 2018 stood at ₹ 660.86 lakhs towards the term loans availed and working capital of the Company.

#### Current Liabilities and Provisions

Current Liabilities and Provisions mainly representing Trade Payables, Short term borrowings, current maturities of long term debt, Statutory Dues, Advances received from Customers, Interest Accrued and due, short term provisions for Employee Benefits and other payables etc. The same has decreased by ₹ 1328.16 lakhs from ₹ 2,558.54 lakhs at March 31, 2017 to ₹ 1230.38 lakhs at March 31, 2018.

### APPLICATION OF FUNDS

#### Non-Current Assets

##### Fixed Assets

At March 31, 2018, your Company's Fixed Assets increased by ₹ 281.36 lakhs mainly due to Capital WIP of ₹ 2412.18 lakhs, which increased by ₹ 491.77 lakhs, from ₹ 1920.41 lakhs at March 31, 2017.

##### Non-current Investments

Company has invested in preference share of Gujarat News Broadcasters Private Limited at ₹ 10/- each fully paid amounting to ₹ 150 lakhs during the year. Non-current investments have increased to ₹ 651 lakhs at March 31, 2018 from ₹ 501 lakhs at March 31, 2017.

##### Other non current financial assets

Other non current financial assets stood at ₹ 812.08 lakhs at March 31, 2018 as against ₹ 663.23 lakhs at March 31, 2017.



**Other non current assets**

Other non current financial assets stood at ₹ 1,171.36 lakhs at March 31, 2018 as against ₹ 895.41 lakhs at March 31, 2017.

**Current Assets**

Current Assets mainly represent current investment, Inventories, Trade Receivables, Cash & Bank Balances, Current loans, Other current financial and non-financial assets. Current assets stood at ₹ 1,602.37 lakhs at March 31, 2018 as against ₹ 2181.69 lakhs at March 31, 2017. The decrease in current assets by ₹ 579.31 lakhs is mainly attributable to decrease in current loans by ₹ 695.89 lakhs.

**Inventories**

Raw Material and Components Valued at Cost used by the Company increased by ₹ 6.30 lakhs from ₹ 20.82 lakhs at March 31, 2017 to ₹ 27.12 lakhs at March 31, 2018.

**Trade Receivables**

Trade receivables stood at ₹ 1305.09 lakhs at March 31, 2018 as against ₹ 1041.00 lakhs at March 31, 2017.

**Cash and Bank Balances**

The cash and bank balances lying with the Company, at March 31, 2018 is ₹ 87.23 lakhs as against ₹ 298.14 lakhs 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, 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') stems 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. Over the years, your Company has complied with the principles of Corporate Governance emphasizing on the core values. 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.

The Company gives high priority to the core values and ethics and believes that all its operations and actions must be directed towards overall shareholders value and the independent Board of Directors keep our governance practices under continuous review.

## 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 SEBI (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

#### i. Mr. Kiran B Vadodaria (Chairman & Managing Director)

Mr. Kiran B Vadodaria is CMD of Sambhaav Media Limited (SML), a BSE/ NSE Listed corporate entity. SML has a track record of value based, objective, balanced journalism acting as a reference post in Gujarati print and electronic media. He has steered through SML journey of more than 30 years. He was elected as President of Indian Newspaper Society (INS), the reputed, prominent and influential media association for 2014-15. Currently, he is INS Executive Committee Member. He has also held post of President of Gujarat Daily Newspaper Association (GDNA).

He was a Member of National Integration Council of Government of India and has served on the Board of the United Bank of India as an Independent director during 2011-2014. He has demonstrated his experience and insight based judgment at several issues and matters of national and societal interest. He possesses powerful entrepreneurial abilities reflected in his decisions of expansion, acquisition, diversification of media activities.

Mr. Kiran Vadodaria is well respected in societal circles and recognized as a balanced personality in media, political and social spheres. He earned his BE (Mech) from the reputed LD College of Engineering, Ahmedabad and has served as President of the College Alumni Association. He has widely travelled in India and overseas.

#### ii. Mr. Manoj B Vadodaria (Non-Executive Director)

Mr. Manoj Vadodaria is son of the well-known journalist, editor and founder of the Sambhaav Group, Shri Bhupatbhai Vadodaria. Mr. Manoj Vadodaria is a self-made businessman with an immense entrepreneurial passion. 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 has efficiently transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player. He is a firm believer in the best management practice, transparent governance, and long-term value investments.

#### iii. 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, telecom, digital 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.

**iv. Mr. Dilip D Patel (Independent Director)**

Mr. Patel possesses a Wealth of Management teaching and consulting experience spread over more than 30 years. He is a founding faculty member at the prestigious SP Jain Institute of Management & Research, Mumbai which is considered as one of the top 10 management institutes in India.

With rich experience in consulting, mentoring and training at companies in India and overseas, Mr. Patel has specially engaged with family managed businesses. Mr. Patel is widely travelled in India and abroad for work and pleasure.

**v. Mr. O P Bhandari (Independent Director)**

Mr. O P 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.

**vi. 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.

**vii. Ms. Seema G Saxena (Independent Director)**

Ms. Seema G Saxena is 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 a 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	1	-
3	**Amit Kumar Ray	Whole-Time Director	4	No	0	-	-
4	**Dilip D Patel	Non-Executive Independent Director	2	No	5	1	-
5	**N R Mehta	Non-Executive Independent Director	4	Yes	0	-	-
6	**O P Bhandari	Non-Executive Independent Director	4	Yes	2	-	-
7	** Seema G Saxena	Non-Executive Independent Director	4	Yes	1	1	1

\*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) & Chairmanships are counted separately.

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

During the year total Four (4) 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, 2017	7	6
September 14, 2017	7	6
December 13, 2017	7	7
February 13, 2018	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, being 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 20735376 equity shares.

## 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](http://www.sambhaavnews.com) under the link "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 [www.sambhaavnews.com](http://www.sambhaavnews.com) under the link "Policies".

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

In Compliance with Part-D under Schedule V of SEBI (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 [www.sambhaavnews.com](http://www.sambhaavnews.com) under the link "Code of Conduct". 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, 2018, 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 30, 2018

**Place:** Ahmedabad

**Kiran B Vadodaria**

Chairman & Managing Director

DIN: 00092067

## **2.10 Board Procedure**

Pursuant to the SEBI Laws, Stock Exchanges are being informed about the convening of the Board Meetings at least (five) 5 clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chief Financial Officer and Chairman of the Board. The information as required under the SEBI 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 13, 2018 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. N R Mehta is the Chairman of the Committee. He possesses adequate financial accounting knowledge. Mr. O P 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 SEBI Regulations 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:

Four Audit Committee meetings were held during the year on May 26, 2017, September 14, 2017, December 13, 2017 and February 13, 2018. 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
O P Bhandari	Non Executive- Independent Director	Member	4	4
Dilip D Patel	Non Executive- Independent Director	Member	4	2

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Audit Committee was present at the 27<sup>th</sup> Annual General Meeting of the Company held on September 29, 2017.

## 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. O P 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 SEBI Regulation 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 One (1) Nomination and Remuneration Committee meetings were held, on February 13, 2018.

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	1	1
O P Bhandari	Non Executive- Independent Director	Member	1	1
Dilip D Patel	Non Executive- Independent Director	Member	1	1

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Nomination and Remuneration Committee was present at the 27<sup>th</sup> Annual General Meeting of the Company held on September 29, 2017.

#### **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; and
- 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](http://www.sambhaavnews.com) under the link "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 Board 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 Board'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 listing agreement 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 attend the age of seventy years and where his appointment or reappointment 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 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 Board's report.
- ii. No Independent Director shall hold office for more than 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 1st 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 Financial Officer, the 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 breakup 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 Financial 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 SEBI (Listing Obligation 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 three Members comprising of one Non-Executive Independent Director as Chairman and other Non-Executive Director and Executive Director.

During the year Two (2) Stakeholders' Relationship Committee meetings were held, on September 14, 2017 and February 13, 2018.

The details of the attendance of the Members at the Meetings of Nomination and Remuneration Committee are as under:

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

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
N R Mehta	Non Executive- Independent Director	Chairperson	2	2
Kiran B Vadodaria	Executive Director	Member	2	2
Manoj B Vadodaria	Non Executive Director	Member	2	2

## 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](http://www.sambhaavnews.com) under the link "Policies".

## 8. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
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.
2016-17	"Sambhaav House", Opp Judges Bungalow, Premchandnagar Road, Satellite, Ahmedabad - 380015	29.09.2017	10.30 a.m.

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

Financial Year	Special Resolution passed
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.
2016-17	(i) To appoint Ms. Seema G Saxena, as an Independent Director.

### 8.3 Whether any special resolution is proposed to be conducted through Postal Ballot – Details of Voting Pattern: Not Applicable

## 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 SEBI (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](http://www.sambhaavnews.com) under the link "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](http://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: Not Applicable

## 10. GENERAL SHAREHOLDER INFORMATION

### 10.1 Day, Date, Time and Venue of the 28<sup>th</sup> Annual General Meeting

Day and Date : Saturday, September 29, 2018

Time : 10:30 a.m.

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

**10.2 Financial Year : April 01<sup>st</sup> to March 31<sup>st</sup>****10.3 Financial Calendar :** Tentative and subject to change for the Financial Year 2018-2019

Quarter Ending	Release of Results
June 30, 2018	Mid of August, 2018
September 30, 2018	Mid of November, 2018
December 31, 2018	Mid of February, 2019
March 31, 2019	Mid of May, 2019

**10.4. Date of Book Closure:** From September 22, 2018 to September 29, 2018 [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)
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	<b>511630</b>	<b>INE699B01027</b>
<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	<b>SAMBHAHV</b>	

**10.7 Confirmation of payment of Listing Fees**

The annual listing fees for the year 2018-19, to the stock exchanges 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 2017	9.58	5.66	1114988	30184.22	29241.48
May 2017	8.40	6.91	230100	31255.28	29804.12
June 2017	10.00	7.50	874255	31522.87	30680.66
July 2017	12.00	8.99	1795978	32672.66	31017.11
August 2017	14.60	10.00	2087056	32686.48	31128.02
September 2017	13.10	11.15	586352	32524.11	31081.83
October 2017	12.34	10.50	261964	33340.17	31440.48
November 2017	14.99	11.22	1673245	33865.95	32683.59
December 2017	16.70	12.85	4375855	34137.97	32565.16
January 2018	16.10	12.05	1948295	36443.98	33703.37
February 2018	12.95	9.84	1059663	36256.83	33482.81
March 2018	10.50	8.50	713387	34278.63	32483.84



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	
	High (₹)	Low (₹)	Volume	High	Low
April 2017	9.60	6.00	4115792	9367.15	9075.15
May 2017	8.30	6.90	512505	9649.60	9269.90
June 2017	10.00	7.30	1150070	9709.30	9448.75
July 2017	12.25	7.90	3922820	10114.90	9543.55
August 2017	14.60	10.00	9745916	10137.90	9685.55
September 2017	13.25	10.85	1675613	10179	9687.55
October 2017	12.35	10.65	1570806	10384.50	9831.05
November 2017	15.00	11.20	5663768	10490.45	10094
December 2017	16.65	12.60	14154999	10552.40	10033.35
January 2018	16.10	12.20	7338769	1171.55	11027.70
February 2018	13.50	9.75	2280715	11117.35	10276.30
March 2018	10.35	8.60	1785727	10525.50	9951.90

**10.9 In case the securities are suspended from trading; the director's report shall explain the reason thereof:**  
Not Applicable

**10.10 Registrar to an issue and Share Transfer Agent :**

M/s. MCS Share Transfer Agent Limited  
201, Second 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: mcsstaahmd@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 RTA of the Company M/s MCS Share Transfer Agent Limited, Ahmedabad. The RTA within time limit prescribed under the law approves the transfer lodged by the investors.

**10.12 Distribution of share holding as on March 31, 2018**

Shareholding of Nominal Value of (In ₹)	Number of Holders		Number of Shares	
	Nos.	% of total	Nos.	% of total
1 - 500	3062	35.02	677425	0.35
501 - 1000	2886	33.01	2765733	1.45
1001 - 2000	986	11.28	1767188	0.92
2001 - 3000	411	4.70	1137946	0.60
3001 - 4000	218	2.49	820106	0.43
4001 - 5000	310	3.54	1523291	0.80
5001 - 10000	393	4.50	3120314	1.63
10001 - 50000	345	3.95	7621993	3.99
50001 - 100000	68	0.78	5047861	2.64
100001 and Above	64	0.73	166628983	87.19
Total	8743	100.00	191110840	100.00

#### 10.13 Shareholding Pattern as on March 31, 2018

Category	No. of shares held	% of total share capital
<b>Promoters' Holding</b>	<b>120265982</b>	<b>62.93</b>
<b>Public holding</b>		
Institutions and Bodies Corporate	23587732	12.34
Individuals	41699642	21.82
HUF	3840281	2.01
Non Resident Indians	1717203	0.90
<b>Total</b>	<b>191110840</b>	<b>100.00</b>

#### 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 CDSL and 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, 2018**, **97.30%** 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
05.03.2018	14690000	1/-	162920841 to 177610840	177610840
16.03.2018	13500000	1/-	177610841 to 191110840	191110840

\* 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](mailto: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 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 SEBI laws.

The Company's policy on determining material subsidiary is placed on the Company's website at [www.sambhaavnews.com](http://www.sambhaavnews.com) under the link “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](http://www.sambhaavnews.com) under the link “Policies”.

**12. Details of Non-compliance of any requirement of corporate governance report above, with reasons thereof shall be disclosed:** Not Applicable

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

#### **14. SECRETARIAL AUDIT FOR CAPITAL RECONCILIATION**

As stipulated by SEBI, 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 SambhaavMedia Limited, ('the Company'), for the year ended March 31, 2018, 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 30, 2018  
**Place:** Ahmedabad

**For, Dhirubhai Shah & Co**  
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 Sachin Kotak, Chief Financial 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, 2018 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, 2018 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 30, 2018  
**Place:** Ahmedabad

**Kiran B Vadodaria**  
Chairman & Managing Director  
DIN: 00092067

**Sachin Kotak**  
Chief Financial Officer



## INDEPENDENT AUDITOR'S REPORT

### Standalone Financial Statements

#### To The Members of Sambhaav Media Limited

#### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Sambhaav Media Limited ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows statement and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 Ind AS 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 Ind AS 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2018 and its Profit (including other comprehensive income), its cash flows and statement of the changes in equity 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the 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 (including the Statement of Other Comprehensive Income), the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accountant Standard) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, as amended 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 Ind AS financial statements – Refer Note 35 to the Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

**Date:** May 30, 2018  
**Place:** Ahmedabad

**For, Dhirubhai Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 102511W

**Harish B Patel**  
Partner  
Membership Number: 014427





## Annexure - A To The Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone Ind AS financial statements for the year ended March 31, 2018, 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, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues during the year with the appropriate authorities. Moreover, as at 31st March, 2018, there are no such undisputed dues payable 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 are two 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, and government or debenture holders during the year.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (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 given 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 given 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 30, 2018  
**Place:** Ahmedabad

**For, Dhirubhai Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 102511W

**Harish B Patel**  
Partner  
Membership Number: 014427



## Annexure - B To The 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, 2018 in conjunction with our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 30, 2018

**Place:** Ahmedabad

**For, Dhirubhai Shah & Co.**

Chartered Accountants

Firm Registration Number: 102511W

**Harish B Patel**

Partner

Membership Number: 014427



## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, plant and equipment	3	3,583.62	3,797.46	3,135.16
(b) Capital Work in Progress	3	2,412.18	1,920.41	80.77
(c) Intangible assets	3	21.03	17.60	18.75
(d) Financial assets				
(i) Investments	4	651.08	501.38	501.66
(ii) Others	5	812.08	663.23	437.53
(e) Other Non Current Assets	6	1,171.36	895.41	669.22
<b>Total Non Current Assets</b>		<b>8,651.35</b>	<b>7,795.49</b>	<b>4,843.09</b>
<b>Current Assets</b>				
(a) Inventories	7	27.12	20.82	51.21
(b) Financial assets				
(i) Trade Receivables	8	1,305.09	1,041.00	749.01
(ii) Cash and cash equivalents	9	59.92	82.73	188.78
(iii) Bank balances other than (ii) above	10	27.31	215.41	45.55
(iv) Loans	11	4.53	700.42	1,184.97
(v) Others	12	9.23	11.13	0.99
(c) Other current assets	13	169.17	110.18	490.48
<b>Total Current Assets</b>		<b>1,602.37</b>	<b>2,181.69</b>	<b>2,710.99</b>
Assets held for Sale		10.43	-	-
<b>Total Assets</b>		<b>10,264.15</b>	<b>9,977.18</b>	<b>7,554.08</b>
<b>Equity And Liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	14	1,911.11	1,629.21	1,461.11
(b) Other equity	15	6,352.39	5,165.27	3,793.85
<b>Total Equity</b>		<b>8,263.50</b>	<b>6,794.48</b>	<b>5,254.96</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16	172.13	249.53	3.47
(ii) Others	17	406.90	143.07	31.21
(b) Provisions	18	6.87	22.10	17.44
(c) Deferred tax liabilities (Net)	19	180.73	164.76	173.48
(d) Other non current liabilities	20	3.64	44.70	47.16
<b>Total Non Current Liabilities</b>		<b>770.27</b>	<b>624.16</b>	<b>272.76</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21	386.74	1,506.97	1,230.26
(ii) Trade payables	22	632.98	596.51	377.56
(iii) Other financial liabilities	23	101.99	233.42	147.66
(b) Other current liabilities	24	49.22	37.58	26.84
(c) Provisions	25	2.97	1.81	6.04
(d) Current tax liabilities	26	56.48	182.25	238.00
<b>Total Current Liabilities</b>		<b>1,230.38</b>	<b>2,558.54</b>	<b>2,026.36</b>
<b>Total Liabilities</b>		<b>2,000.65</b>	<b>3,182.70</b>	<b>2,299.12</b>
<b>Total Equity &amp; Liabilities</b>		<b>10,264.15</b>	<b>9,977.18</b>	<b>7,554.08</b>
<b>Basis of Preparation &amp; Significant Accounting Policies</b>	<b>2</b>			

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number 102511W

**HARISH B PATEL**

Partner

Membership No: 014427

Date: May 30, 2018

Place: Ahmedabad

**FOR AND ON BEHALF OF THE BOARD**

**KIRAN B VADODARIA**

Chairman & Managing Director

DIN: 00092067

**N R MEHTA**

Director & Chairman of Audit Committee

DIN: 00092386

Date: May 30, 2018

Place: Ahmedabad

**MANOJ B VADODARIA**

Director

DIN: 00092053

**SACHIN P KOTAK**

Chief Financial Officer

**PALAK P ASAWA**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

All amount in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	March 31, 2018	March 31, 2017
<b>Income</b>			
Revenue from operations	27	4,035.07	3,296.70
Other income	28	335.29	273.36
<b>Total Income</b>		<b>4,370.36</b>	<b>3,570.06</b>
<b>Expenses</b>			
Cost of Materials Consumed	29	1,576.47	1,469.01
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	1.95	0.87
Employee benefits expense	31	203.06	249.47
Finance Costs	32	241.11	255.52
Depreciation and amortization expenses	3	376.24	269.59
Other expenses	33	1,405.27	866.01
<b>Total Expenses</b>		<b>3,804.10</b>	<b>3,110.47</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>566.26</b>	<b>459.59</b>
Exceptional items (net)		-	-
<b>Profit/(Loss) before tax</b>		<b>566.26</b>	<b>459.59</b>
<b>Tax expense</b>			
Current tax		180.51	182.25
Earlier years tax provisions (written back)		(45.13)	(60.07)
Deferred tax asset/(liability)		15.97	(8.68)
<b>Total tax expense</b>		<b>151.35</b>	<b>113.50</b>
<b>Profit/(Loss) for the year</b>		<b>414.91</b>	<b>346.09</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be re-classified to Profit or Loss</b>			
Re-measurement gains/ (losses) on post employment benefit plans		(2.97)	0.54
Fair Valuation gains/(losses) of Equity Instruments measured at FVOCI		(0.05)	-
<b>Other Comprehensive Income/ (Loss) for the year</b>		<b>(3.02)</b>	<b>0.54</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>411.89</b>	<b>346.63</b>
<b>Earnings Per Equity Share</b>	34		
(i) Basic		0.24	0.24
(ii) Diluted		0.22	0.20
Basis of Preparation & Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number 102511W

**HARISH B PATEL**

Partner

Membership No: 014427

Date: May 30, 2018

Place: Ahmedabad

**FOR AND ON BEHALF OF THE BOARD**

**KIRAN B VADODARIA**

Chairman & Managing Director

DIN: 00092067

**N R MEHTA**

Director & Chairman of Audit Committee

DIN: 00092386

Date: May 30, 2018

Place: Ahmedabad

**MANOJ B VADODARIA**

Director

DIN: 00092053

**SACHIN P KOTAK**

Chief Financial Officer

**PALAK P ASAWA**

Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

All amount in Rupees Lakhs, unless otherwise stated

Particulars	March 31, 2018	March 31, 2017
<b>(A) Cash flow from operating activities</b>		
<b>Profit/ (loss) Before Tax</b>	<b>566.26</b>	<b>459.59</b>
Adjustments for:		
Depreciation and amortization	376.24	269.59
Interest and finance charges	241.11	255.52
Interest income	(84.01)	(177.29)
Provision for Diminution in the value of Investment	0.25	-
(Gain)/Loss on fixed assets sold/ discarded (net)	41.00	(0.78)
Remeasurement of define benefit plan	(2.97)	0.54
<b>Operating Profit before Working Capital Changes</b>	<b>1,137.88</b>	<b>807.17</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(65.40)	119.68
(Increase)/decrease in inventories	(6.30)	30.39
Increase/(decrease) in trade payables, other liabilities and provisions	120.01	430.65
<b>Cash Generated from Operations</b>	<b>1,186.19</b>	<b>1,387.89</b>
Income taxes paid /(Refund Received)	(261.15)	(177.93)
<b>Net Cash flow from Operating Activities</b>	<b>925.04</b>	<b>1,209.96</b>
<b>(B) Cash flow from investing activities</b>		
Purchase of fixed assets	(647.18)	(2,770.41)
Sale of Fixed Assets	(51.42)	0.78
Sale /(Investments) in Shares	(150.00)	0.28
Investment in Fixed Deposits(with original maturity over 3 months)	188.10	(169.86)
Interest received	88.89	168.43
<b>Net Cash flow from Investing Activities</b>	<b>(571.61)</b>	<b>(2,770.78)</b>
<b>(C) Cash flow from financing activities</b>		
Receipt/(Repayment) of Borrowings	(1,197.63)	522.77
Share Capital Issued during the year	1,057.13	1,192.88
Interest and finance charges	(235.74)	(260.88)
<b>Net Cash flow from Financing Activities</b>	<b>(376.24)</b>	<b>1,454.77</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(22.81)</b>	<b>(106.05)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>82.73</b>	<b>188.78</b>
<b>Cash and bank balances at the end of the year</b>	<b>59.92</b>	<b>82.73</b>



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

All amount in Rupees Lakhs, unless otherwise stated

Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:

Detail of cash and cash equivalents	As at March 31, 2018	As at March 31, 2017
Balances with banks		
In current accounts	58.01	82.19
Cash on hand	1.91	0.54
<b>Total</b>	<b>59.92</b>	<b>82.73</b>

**Note:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

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

**HARISH B PATEL**

Partner  
Membership No: 014427

**Date:** May 30, 2018

**Place:** Ahmedabad

**FOR AND ON BEHALF OF THE BOARD**

**KIRAN B VADODARIA**  
Chairman & Managing Director  
DIN: 00092067

**N R MEHTA**

Director & Chairman of Audit Committee  
DIN: 00092386

**Date:** May 30, 2018

**Place:** Ahmedabad

**MANOJ B VADODARIA**

Director  
DIN: 00092053

**SACHIN P KOTAK**

Chief Financial Officer

**PALAK P ASAWA**

Company Secretary



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018

All amount in Rupees Lakhs, unless otherwise stated

### (a) Equity Share Capital

Equity Shares of Re. 1 each, subscribed and fully paid	No. of Shares	Rs. in Lakhs
As at April 1, 2016	14,61,10,840	1461.11
Changes during the year	1,68,10,000	168.10
As at March 31, 2017	16,29,20,840	1,629.21
Changes during the year	2,81,90,000	281.90
<b>As at March 31, 2018</b>	<b>19,11,10,840</b>	<b>1911.11</b>

### (b) Other Equity

	Reserves and surplus			Equity Instruments through Other Comprehensive Income	Money received against share warrants	Total Equity
	Capital Reserve	Security Premium Account	General Reserve	Retained Earnings		
<b>Balance as at 1st April, 2016</b>	<b>2.28</b>	<b>1,195.45</b>	<b>2,596.12</b>	-	-	<b>3,793.85</b>
Add/(Less): Movement during the year	-	672.41	-	-	352.38	1,024.79
Add: Profit for the year	-	-	-	346.09	-	346.09
Other Comprehensive Income	-	-	-	0.54	-	0.54
Add/(Less): Profit for the year transferred from retained earnings	-	-	346.63	(346.63)	-	-
<b>Balance as at 31st March, 2017</b>	<b>2.28</b>	<b>1,867.86</b>	<b>2,942.75</b>	-	<b>352.38</b>	<b>5,165.27</b>
<b>Balance as at 1st April, 2017</b>	<b>2.28</b>	<b>1,867.86</b>	<b>2,942.75</b>	-	<b>352.38</b>	<b>5,165.27</b>
Add/(Less): Movement during the year	-	1,127.61	-	-	(352.38)	775.18
Add: Profit for the year	-	-	-	414.91	-	414.91
Other Comprehensive Income	-	-	-	(2.97)	-	(2.97)
Add/(Less): Profit for the year transferred from retained earnings	-	-	411.94	(411.94)	-	-
<b>Balance as at 31st March, 2018</b>	<b>2.28</b>	<b>2,995.47</b>	<b>3,354.69</b>	-	<b>(0.05)</b>	<b>6,352.39</b>

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

**FOR AND ON BEHALF OF THE BOARD**

For **DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number 102511W

Chairman & Managing Director

DIN: 00092067

**MANOJ B VADODARIA**

Director

DIN: 00092053

**HARISH B PATEL**

Partner

Membership No: 014427

**N R MEHTA**

Director & Chairman of Audit Committee

DIN: 00092386

**SACHIN P KOTAK**

Chief Financial Officer

**PALAK P ASAWA**

Company Secretary

**Date:** May 30, 2018

**Place:** Ahmedabad

**Date:** May 30, 2018

**Place:** Ahmedabad

## NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE TEAR ENDED 31ST MARCH, 2018

All amounts in Rupees Lakhs, unless otherwise stated

### 1. Company Information

Sambhaav Media Limited ('SML') having CIN: L67120GJ1990PLC014094 is a public limited company domiciled in India and is incorporated in the year 1990 under the provision of Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The Registered office of the company is located at "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad – 380 015, India.

The Company is in the business of publishing newspaper and magazine, audio video media in the form of public entertainment system and TV channels, digital media by way of online portal, social media and varied advertising and communication means as its core activities. Moreover, the Company has secured 13 FM Radio channels that were put for open bidding by MIB under E-Auction of Second Batch of Private FM Radio Phase-III Channels during the financial year 2016-17.

The financial statements for the year ended March 31, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.

### 2. Basis of Preparation and Significant accounting policies

#### 2.1 Basis of Preparation

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting standards) (Amendment) Rules, 2016. As per the said roadmap, the company is required to apply Ind AS starting from financial year beginning on or after April 1, 2017.

For all period, up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These Financial statements for the year ended March 31, 2018 are the first, the Company has prepared in accordance with Ind AS (Refer Note 43 for information on how the company has adopted Ind AS).

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and assets held for sale, which have been measured at fair value. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non current classification of assets and liabilities.

#### 2.2. Use of estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

#### 2.3 Summary of significant accounting policies

##### 1. Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

Deferred tax assets and liabilities (net) are classified as non current.

## **II. Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment

### **Tangible Fixed Assets:**

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Companies Act, 2013. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods, if any.

### **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognised. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

### **Capital Work-in-progress:**

Capital Work-in-progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are capitalised on commencement of respective projects.

## **III. Impairment of non financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

#### IV. Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

##### **Initial Recognition:**

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

##### **Conversion:**

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

##### **Exchange Differences:**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognised as income or as expenses in the year in which they arise. All other exchange differences are recognised as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

#### V. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

##### **(i) Sale of Goods:**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed on to the buyer, usually on delivery of goods and is disclosed net of sales return, trade discounts and taxes.

##### **(ii) Rendering of Services:**

Revenue from advertisement is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website, in accordance with terms of contract with customers, and is disclosed net of discount and taxes.

##### **(iii) Interest Income:**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example prepayment, extension, call and similar options].

##### **(iv) Dividend income:**

Dividend income from investments is recognised when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

##### **(v) Other income is recognised when no significant uncertainty as to its determination or realisation exists.**

#### VI. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## **A. Financial Assets**

### **Initial recognition and measurement:**

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, trade date i.e. the date that the Company settle commits to purchase or sell the asset.

### **Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

#### **1. Debt instruments at amortized cost:**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### **2. Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income [OCI]. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **3. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit & Loss statement.

#### **4. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:**

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is transferred within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

### **Derecognition:**

A financial asset is primarily derecognised when:

1. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
2. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

### **Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition

of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance.
2. Trade receivables or any contractual right to receive cash.
3. Financial assets that are debt instruments and are measured as at FVTOCI.
4. Lease receivables under Ind AS 17.
5. Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point (c) and (d) provided above. The application of simplified approach requires the company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

1. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
2. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

## **B. Financial liabilities:**

### ***Initial recognition and measurement:***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### ***Subsequent measurement:***

The measurement of financial liabilities depends on their classification, as described below:

#### **1. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All



other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**2. Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**3. Financial guarantee contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

**Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**C. Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses [including impairment gains or losses] or interest.

**D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**VII. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## **VIII. Inventories**

1. Raw Materials & Stores and spares are valued at cost on FIFO basis. Newsprint & Printing Materials 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.

## **IX. Employee benefits**

1. Short Term employee benefits are recognised as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
2. Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur.
3. Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due.

## **X. Taxes on Income**

1. Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.
2. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
3. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognised in the books.
4. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
5. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.
6. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
7. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes it down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period and utilize the MAT Credit Entitlement.

## **XI. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost consists of interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a weighted average capitalisation rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period. Other interest and borrowing costs are charged to revenue.

## **XII. Earnings per equity share**

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by weighted average number of equity shares outstanding during the year, plus the weighted average number of equity shares that would be issued in conversion of all the potential equity shares into equity shares.

## **XIII. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

## **XIV. Cash and Cash Equivalents**

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **XV. Leases**

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- Lease other than finance lease are operating lease and these leased assets are not recognised in the company's statement of financial position but are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognised as expense on accrual basis in accordance with the respective lease agreements.

## **XVI. Exceptional items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

### 3. Property, plant and equipments, Intangible Assets and Capital Work in Progress as at March 31, 2017

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2016	Additions	Disposals / Transfer	As at March 31, 2017	As at April 01, 2016	Depreciation charged during the year	As at March 31, 2017	As at April 1, 2016
<b>Property, plant and equipments</b>								
Land	1468.17	-	-	1,468.17	-	-	1,468.17	1,468.17
Buildings	672.03	13.44	-	685.47	141.20	12.66	531.61	530.83
Plant & Machinery	502.28	-	-	502.28	363.12	12.73	126.43	139.16
Plant and Machinery - Wise TV	89.45	-	-	89.45	44.04	15.54	29.87	45.41
Furniture & Fixtures	292.75	41.73	-	334.48	247.51	16.13	70.84	45.24
Office Equipment	171.37	14.20	0.53	185.04	151.05	5.22	29.17	20.32
Vehicles	111.59	76.80	-	188.39	66.90	13.81	107.68	44.69
OOH Properties (Contractual)	2,114.27	-	-	2,114.27	2,101.05	-	13.22	13.22
OOH Properties (Owned)	415.88	-	-	415.88	376.97	-	38.91	38.91
PES Project (Owned) - (Wise TV)	1,088.26	171.42	-	1,259.68	353.66	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
	<b>6,980.66</b>	<b>924.55</b>	<b>0.53</b>	<b>7,904.68</b>	<b>3,845.50</b>	<b>262.12</b>	<b>4,107.22</b>	<b>3,135.16</b>
<b>Intangible Assets</b>								
Softwares	28.76	6.32	-	35.08	10.01	7.47	17.48	18.75
	<b>28.76</b>	<b>6.32</b>	<b>-</b>	<b>35.08</b>	<b>10.01</b>	<b>7.47</b>	<b>17.48</b>	<b>18.75</b>
<b>Capital Work-in-Progress</b>								
Capital Work-in-Progress	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	-
	<b>80.77</b>	<b>1,852.31</b>	<b>12.67</b>	<b>1,920.41</b>	<b>-</b>	<b>-</b>	<b>1,920.41</b>	<b>80.77</b>

## 3. Property, plant and equipments, Intangible Assets and Capital Work in Progress as at March 31, 2018

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2017	Additions	Disposals/Transfer	As at March 31, 2018	As at April 01, 2017	Depreciation charged during the year	As at March 31, 2018	As at March 31, 2018
<b>Property, plant and equipments</b>								
Land	1,468.17	-	-	1,468.17	-	-	-	1,468.17
Buildings	685.47	-	-	685.47	153.86	12.80	166.66	518.81
Plant & Machinery	502.28	-	172.66	329.62	375.85	10.69	232.69	96.93
Plant and Machinery - Wise TV	89.45	-	-	89.45	59.58	15.54	75.12	14.33
Furniture & Fixtures	334.48	4.39	-	338.87	263.64	21.83	285.47	53.40
Office Equipment	185.04	10.43	-	195.47	155.87	7.52	163.39	32.08
Vehicles	188.39	15.63	29.44	174.58	80.71	13.80	73.05	101.53
OOH Properties (Contractual)	2,114.27	-	2,114.27	-	2,101.05	-	-	-
OOH Properties (Owned)	415.88	-	415.88	-	376.97	0.71	-	-
PES Project (Owned) - (Wise TV)	1,259.68	-	-	1,259.68	451.92	136.33	588.25	671.43
GPS Equipment	463.27	200.55	-	663.82	53.78	109.62	163.40	500.42
GPS - Plant and Machinery	198.30	-	-	198.30	33.99	37.79	71.78	126.52
	<b>7,904.68</b>	<b>231.00</b>	<b>2,732.25</b>	<b>5,403.43</b>	<b>4,107.22</b>	<b>366.63</b>	<b>1,819.81</b>	<b>3,583.62</b>
<b>Intangible Assets</b>								
Softwares	35.08	13.04	-	48.12	17.48	9.61	27.09	21.03
	<b>35.08</b>	<b>13.04</b>	<b>-</b>	<b>48.12</b>	<b>17.48</b>	<b>9.61</b>	<b>27.09</b>	<b>21.03</b>
<b>Capital Work-in-Progress</b>								
Capital Work-in-Progress	132.63	41.99	-	174.62	-	-	-	174.62
GPS WIP	-	-	-	-	-	-	-	-
FM WIP	1,787.78	510.99	61.21	2,237.56	-	-	-	2,237.56
	<b>1,920.41</b>	<b>552.98</b>	<b>61.21</b>	<b>2,412.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,412.18</b>

**Note:** The company has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.

#### 4. Non-current Investments

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Unquoted</b>			
<b>(A) Investments at Cost</b>			
(a) Investments in Equity Shares			
- Investments in Subsidiary	500.00	500.00	500.00
- Investments in Others	-	0.25	0.64
(b) Investments in Preference Shares			
- Investments in Others	150.00	-	-
	<b>650.00</b>	<b>500.25</b>	<b>500.64</b>
<b>Quoted</b>			
<b>(A) Investments at Fair Value through Other Comprehensive Income</b>			
(a) Investments in Equity Shares			
- Investments in Others	1.08	1.13	1.02
	<b>1.08</b>	<b>1.13</b>	<b>1.02</b>
<b>Total</b>	<b>651.08</b>	<b>501.38</b>	<b>501.66</b>
Aggregate value of Quoted Investments (Fair Value)	1.08	1.13	1.02
Aggregate value of Quoted Investments (Cost)	4.56	4.56	4.56
Aggregate value of Unquoted Investments (Fair Value)	650.00	500.25	500.64
Aggregate value of Unquoted Investments (Cost)	650.00	500.25	500.64

#### Details of Investments

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Unquoted Investments:</b>			
<b>Investment in equity instruments</b>			
<b>Investment in subsidiary company (At cost)</b>			
Ved Technoserve India Private Limited	500.00	500.00	500.00
50,00,000 (March 31, 2017: 50,00,000, April 01, 2016: 50,00,000)			
Equity shares of Rs. 10 each, fully paid			
<b>Investment in preference shares</b>			
Gujarat News Broadcasters Pvt. Ltd.	150.00	-	-
15,00,000 (March 31, 2017: NIL, April 01, 2016: NIL)			
Preference shares of Rs. 10 each, fully paid			
Rs. 10 each, fully paid			
<b>Quoted Investments:</b>			
<b>Investment in equity instruments</b>			
<b>Investments measured at Fair Value through OCI</b>			
Gujarat State Financial Corporation Ltd.	0.92	0.92	0.86
28,800 (March 31, 2017: 28,800, April 01, 2016: 28,800)			
Equity shares of Rs. 10 each, fully paid			
Rama News Print and Paper Ltd.	0.16	0.21	0.16
625 (March 31, 2017: 625, April 01, 2016: 625)			
Equity shares of Rs. 10 each, fully paid			

#### 5. Others Non current financial assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Security Deposits (Unsecured, considered good)	812.08	663.23	127.67
Others	-	-	309.86
<b>Total</b>	<b>812.08</b>	<b>663.23</b>	<b>437.53</b>

#### 6. Others Non current assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Capital Advances (Unsecured, considered good)	387.44	0.02	312.88
Advances other than capital advances			
Prepaid Expenses	688.69	726.97	156.20
Others	95.23	168.42	200.14
<b>Total</b>	<b>1,171.36</b>	<b>895.41</b>	<b>669.22</b>

## 7. Inventories

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
(Valued at lower of cost and net realizable value)			
Raw Material and Components	23.84	16.49	42.42
Finished Goods	1.42	3.26	4.03
Waste Paper	-	0.11	0.22
Stores and spares (Valued at Cost)	1.86	0.96	4.54
<b>Total</b>	<b>27.12</b>	<b>20.82</b>	<b>51.21</b>
As per inventory taken and valued by the Management			

## Details of Raw Materials

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Imported:</b>			
Newsprint	16.28	7.44	24.49
<b>Indigenous:</b>			
Newsprint	7.56	9.05	17.93
Stores & Spares	1.86	0.96	4.54
<b>Total</b>	<b>25.70</b>	<b>17.45</b>	<b>46.95</b>

## Details of Finished Goods

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Finished Goods	1.42	3.26	4.03
Waste Paper	-	0.11	0.22
<b>Total</b>	<b>1.42</b>	<b>3.37</b>	<b>4.25</b>

## 8. Trade Receivables

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured			
Considered good	1,305.09	1,041.00	749.01
Considered doubtful	-	-	-
	<b>1,305.09</b>	<b>1,041.00</b>	<b>749.01</b>
Less: Provision for doubtful debts	-	-	-
<b>Total</b>	<b>1,305.09</b>	<b>1,041.00</b>	<b>749.01</b>

### Allowance for Doubtful Debts

Company has analyzed any allowance for doubtful debts based on the expected credit loss model. - Refer Note - 42

## 9. Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Balances with banks			
In current accounts	58.01	82.19	187.79
Cash in hand	1.91	0.54	0.99
<b>Total</b>	<b>59.92</b>	<b>82.73</b>	<b>188.78</b>

## 10. Bank balances other than above

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Fixed Deposits*	27.31	215.41	45.55
<b>Total</b>	<b>27.31</b>	<b>215.41</b>	<b>45.55</b>

\*These Fixed Deposits represent balances held as margin money

## 11. Current loans

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Loans to Employees (Unsecured, Considered Good)	4.53	3.11	1.53
Inter Corporate Deposits (Unsecured, Considered Good)	-	697.31	1,183.44
<b>Total</b>	<b>4.53</b>	<b>700.42</b>	<b>1,184.97</b>

Company has analyzed any allowance for doubtful debts based on 12 months Expected Credit Losses model. - Refer Note - 42



**12. Other current financial assets**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Advances recoverable in cash (Considered Good)	1.16	1.76	0.85
Accrued Interest	3.98	8.86	-
Other Assets	4.09	0.51	0.14
<b>Total</b>	<b>9.23</b>	<b>11.13</b>	<b>0.99</b>

**13. Other current assets**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Advances recoverable in kind (Unsecured, Considered Good)	6.64	1.19	461.15
Prepaid Expenses	162.53	108.99	29.33
<b>Total</b>	<b>169.17</b>	<b>110.18</b>	<b>490.48</b>

**14. Share Capital**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Authorised:</b>			
20,00,00,000 (March 31, 2017: 20,00,00,000 and April 01, 2016: 20,00,00,000) Equity Shares of Re. 1 each	<b>2,000.00</b>	2,000.00	2,000.00
<b>Issued, Subscribed and fully paid-up:</b>			
9,64,28,000 (March 31, 2017: 9,64,28,000 and April 01, 2016: 9,64,28,000) equity Shares of Re. 1/- each fully paid up including 2,87,60,000 equity Shares of Re. 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.	<b>964.28</b>	964.28	964.28
3,64,00,040 (March 31, 2017: 3,64,00,040 and April 01, 2016: 3,64,00,040) Equity Shares of Re. 1/- each fully paid up to the shareholders of amalgamated companies M/s. Abhiyaan Press and Publication Pvt. Ltd. and M/s. Aider Publishers Pvt. Ltd. pursuant to Scheme of Amalgamation without payment being received in cash.	<b>364.00</b>	364.00	364.00
1,32,82,800 (March 31, 2017: 1,32,82,800 and April 01, 2016: 1,32,82,800) Equity Shares of Re. 1 each fully paid up issued to the person other than Promoter on preferential basis.	<b>132.83</b>	132.83	132.83
3,15,00,000 (March 31, 2017: 1,68,10,000, April 1, 2016: Nil) Equity Shares of Re. 1/- each fully paid up issued to Promoters on preferential basis.	<b>315.00</b>	168.10	-
1,35,00,000 (March 31, 2017: Nil and April 01, 2016: Nil) Equity Shares of Re. 1/- each fully paid up issued to Non-promoters (Public) on preferential basis.	<b>135.00</b>	-	-
<b>Total</b>	<b>1,911.11</b>	<b>1,629.21</b>	<b>1,461.11</b>

**A. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	162,920,840	1,629.21	146,110,840	1,461.11	146,110,840	1,461.11
Add/(Less): Movement during the year	28,190,000	281.90	16,810,000	168.10	-	-
<b>Outstanding at the end of the year</b>	<b>191,110,840</b>	<b>1,911.11</b>	<b>162,920,840</b>	<b>1,629.21</b>	<b>146,110,840</b>	<b>1,461.11</b>

**B. Terms/Rights attached to the equity shares**

- The Company has only one class of equity shares having a par value of Re.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 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.

**C. Number of Shares held by each shareholder holding more than 5% Shares in the company**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Kiran B Vadodaria	33,826,935	17.70%	30,351,935	18.63%	24,826,935	16.99%
Manoj B Vadodaria	20,735,376	10.85%	14,045,376	8.62%	11,235,376	7.69%
Shailesh B Vadodaria	-	-	8,489,650	5.21%	8,189,650	5.61%
Deep S Vadodaria	15,889,051	8.31%	11,364,051	6.98%	-	-
Nila M Vadodaria	16,369,020	8.57%	16,369,020	10.05%	15,369,020	10.52%
Alpa K Vadodaria	15,135,700	7.92%	15,135,700	9.29%	10,550,000	7.22%
Nextwave Televentures Private Limited (Formerly Infotel Televentures Private Limited)	13,282,800	6.95%	13,282,800	8.15%	13,282,800	9.09%

D. During the 5 years immediately preceding March 31, 2018, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

**15. Other equity**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>A. Reserves and Surplus</b>			
<b>(i) Capital Reserve</b>			
Opening Balance	2.28	2.28	2.28
Add/(Less): Movement during the year	-	-	-
Closing Balance	2.28	2.28	2.28
<b>(ii) Securities Premium</b>			
Opening Balance	1,867.86	1,195.45	1,195.45
Add/(Less): Movement during the year	1,127.61	672.41	-
Closing Balance	2,995.47	1,867.86	1,195.45
<b>(ii) General Reserve</b>			
Opening Balance	2,942.75	2,596.12	2,596.12
Add: Transfer of Profit for the year	411.94	346.63	-
Closing Balance	3,354.69	2,942.75	2,596.12
<b>(iv) Retained Earnings</b>			
Opening Balance	-	-	-
Add: Profit during the year	414.91	346.09	-
Add: Other Comprehensive Income for the year	(2.97)	0.54	-
Less: Transfer to General Reserves	(411.94)	(346.63)	-
Closing Balance	-	-	-
<b>B. Equity Instruments through Other Comprehensive Income</b>			
Opening Balance	-	-	-
Add/(Less): Movement during the year	(0.05)	-	-
Closing Balance	(0.05)	-	-
<b>C. Money received against share warrants</b>			
Opening Balance	352.38	-	-
Add: Monies received during the year	1,057.12	1,192.88	-
Less: Warrants converted into shares	(1,409.50)	(840.50)	-
Closing Balance	-	352.38	-
<b>Total</b>	<b>6,352.39</b>	<b>5,165.27</b>	<b>3,793.85</b>

**Nature and Purpose of various items in other equity****(a) Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(b) Capital Reserve**

The Company recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

**(c) General Reserve**

The Company has transferred a portion of the net profit before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

**16. Non current borrowings**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Secured Term Loans</b>			
From Banks			
Vehicle Loans**	19.13	23.68	3.47
Other Term Loans*	153.00	225.85	-
<b>Total</b>	<b>172.13</b>	<b>249.53</b>	<b>3.47</b>

**A. Nature of Security**

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

\*\* Against Hypothecation of Vehicle.

**B. Rate of Interest and Terms of Repayment**

Name of Institution	Repayment Schedule		
	No. of Installments (Monthly)	Rate of Interest	First Installment due
<b>Term Loan</b>			
Dena Bank	54	12.85%	28/02/2017
<b>Vehicle Loan</b>			
Dena Bank	36	10.20%	30/04/2016
ICICI Bank Ltd	36	9.35%	10/07/2016
ICICI Bank Ltd	60	8.29%	10/03/2018

**17. Others Non current financial liabilities**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Security Deposits	109.78	40.04	31.21
Others	297.12	103.03	-
<b>Total</b>	<b>406.90</b>	<b>143.07</b>	<b>31.21</b>

**18. Non current provisions**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Provision for employee benefit</b>			
Gratuity	6.87	17.81	14.30
Leave Encashment	-	4.29	3.14
<b>Total</b>	<b>6.87</b>	<b>22.10</b>	<b>17.44</b>

**19. Deferred Tax Liabilities (net)**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Deferred tax liabilities on account of:</b>			
(i) Depreciation	184.54	172.52	180.74
<b>Deferred tax assets on account of:</b>			
(i) Bonus	0.34	0.40	0.89
(ii) Leave Encashment	1.22	1.46	1.22
(iii) Gratuity Payable	2.25	5.90	5.15
<b>Deferred Tax Liabilities (Net)</b>	<b>180.73</b>	<b>164.76</b>	<b>173.48</b>

**20. Other non current liabilities**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Payable for Capital Goods	-	43.97	43.18
Others	3.64	0.73	3.98
<b>Total</b>	<b>3.64</b>	<b>44.70</b>	<b>47.16</b>

## 21. Current borrowings

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Secured</b>			
Working Capital facilities from banks*	386.74	1,283.81	1,209.69
from financial institutions**	-	223.16	20.57
<b>Total</b>	<b>386.74</b>	<b>1,506.97</b>	<b>1,230.26</b>

### A. Nature of Security

\* Against hypothecation of Stock and Book Debts, hypothecation of Plant & Machinery, Other Fixed Assets, other collateral securities & personal guarantees given by Directors & Others.

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

### B. Rate of Interest

The company has availed working capital facilities from bank at a interest rate of 12.40% p.a.

## 22. Trade payables

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	632.98	596.51	377.56
<b>Total</b>	<b>632.98</b>	<b>596.51</b>	<b>377.56</b>

### Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under

"The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development(MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act,2006 regarding:"

- (a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
- (b) Interest paid during the year;
- (c) Amount of payment made to the supplier beyond the appointed day during accounting year;
- (d) Interest due and payable for the period of delay in making payment;
- (e) Interest accrued and unpaid at the end of the accounting year; and
- (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.

The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the company.

## 23. Other current financial liabilities

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Current Maturities of Long Term Debts	101.99	147.87	67.47
Interest accrued on borrowings	-	5.36	-
Others	-	80.19	80.19
<b>Total</b>	<b>101.99</b>	<b>233.42</b>	<b>147.66</b>

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

## 24. Other current liabilities

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Advance from customers	10.21	13.16	19.67
Statutory dues	36.56	20.95	3.60
Others	2.45	3.47	3.57
<b>Total</b>	<b>49.22</b>	<b>37.58</b>	<b>26.84</b>

## 25. Current Provisions

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Provision for employee benefit</b>			
Gratuity	1.31	0.37	1.59
Leave Encashment	0.85	0.20	0.96
Others	0.81	1.24	3.49
<b>Total</b>	<b>2.97</b>	<b>1.81</b>	<b>6.04</b>

**26. Current Tax Liabilities (net)**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Current Tax Liabilities (net of advance tax)	56.48	182.25	238.00
<b>Total</b>	<b>56.48</b>	<b>182.25</b>	<b>238.00</b>

**27. Revenue from operations**

Particulars	March 31, 2018	March 31, 2017
Sale of Products	581.06	981.30
Sale of Services	3,454.01	2,315.40
<b>Total</b>	<b>4,035.07</b>	<b>3,296.70</b>

**28. Other income**

Particulars	March 31, 2018	March 31, 2017
Interest Received/Receivable from banks	84.01	140.79
Rent	85.36	81.77
Interest on Financial Instruments measured at amortised cost	76.85	36.50
Maintenance Income	3.68	4.06
Sundry balances written back (net)	82.82	10.18
Miscellaneous income	2.57	0.06
<b>Total</b>	<b>335.29</b>	<b>273.36</b>

**29. Cost of materials consumed**

Particulars	March 31, 2018	March 31, 2017
Opening Stock	17.45	46.95
Add : Purchases	1,584.72	1,439.51
	1,602.17	1,486.46
Less : Closing Stock	25.70	17.45
<b>Cost of materials consumed</b>	<b>1,576.47</b>	<b>1,469.01</b>

**30. Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	March 31, 2018	March 31, 2017
Inventories as at commencement	3.37	4.24
Inventories as at close	1.42	3.37
<b>Net (increase)/decrease in Inventories</b>	<b>1.95</b>	<b>0.87</b>

**31. Employee benefits expenses**

Particulars	March 31, 2018	March 31, 2017
Salary, wages, allowances and bonus	193.17	235.71
Contribution to provident and other funds	1.57	7.01
Staff Welfare Expense	8.32	6.75
<b>Total</b>	<b>203.06</b>	<b>249.47</b>

**32. Finance costs**

Particulars	March 31, 2018	March 31, 2017
Interest expense	224.27	244.19
Other borrowing costs (including bank charges)	4.94	6.92
Unwinding of Interest on Financial Instruments	11.90	4.41
<b>Total</b>	<b>241.11</b>	<b>255.52</b>

### 33. Other expenses

Particulars	March 31, 2018	March 31, 2017
Electricity, Power & Fuel	18.60	22.30
Repairs to Buildings	3.54	3.09
Repairs to Machinery	12.00	9.58
Repairs and Maintenance - PES	272.23	122.36
Repairs to Others	8.15	11.27
Contractual Expenses for GPS	201.53	116.37
Selling & Distribution Expenses	125.05	123.97
Brokerage & Commission	399.08	199.01
Rent Expenses	4.85	6.57
Travelling Expenses	23.10	18.82
Rates and taxes	13.25	14.32
Insurance	6.55	7.46
Advertisement, Sales Promotion & Seminar Exp	1.93	7.64
Legal and Professional Fees	42.94	44.03
Fair Valuation of Financial Instruments	105.54	51.93
Content Cost	19.46	21.92
Payments to Auditors*	3.23	3.01
Diminution in value of Investment	0.25	-
Miscellaneous Expense	143.99	82.36
<b>Total</b>	<b>1,405.27</b>	<b>866.01</b>
<b>* Payment to Auditors</b>		
- Statutory Audit Fees	2.50	2.30
- Tax Audit Fees	0.25	0.29
- Others	0.48	0.42

### 34. Earnings per equity share

Particulars	March 31, 2018	March 31, 2017
Profit/(loss) available for equity shareholders (₹ in lakhs)	414.91	346.09
Weighted average numbers of equity shares used as denominated for calculating basic EPS	164,599,278	147,229,141
Nominal value per equity share (in Rupees)	1.00	1.00
<b>Basic Earnings /(loss) Per Equity Share (in Rupees)</b>	<b>0.24</b>	<b>0.24</b>
Weighted average numbers of equity shares used as denominated for calculating diluted EPS	191,110,840	168,480,210
<b>Diluted Earnings /(loss) Per Equity Share (in Rupees)</b>	<b>0.22</b>	<b>0.20</b>

### 35. Contingent liabilities and commitments

Particulars	March 31, 2018	March 31, 2017
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts		
- Income Tax Demands for A.Y. 2005-06 and 2011-12 - matter under appeal	48.88	48.88
- Bank Guarantee issued by Dena Bank	157.90	851.86
- Additional Bonus Liability for F.Y. 2014-15	0.38	0.38

#### Notes:

- (i) 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.
- (ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

Particulars	March 31, 2018	March 31, 2017
<b>Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

### 36. Segment reporting

- A The company's operations fall under single segment, i.e. "Media Segment", taking into account the different risks and returns, the organisation structure and the internal reporting systems.
- B **Information about major customers**  
The company relies on revenues from transactions with a single external customer, and receives more than 10% of its revenues from transactions with such customer.
- C **Information about geographical areas**  
i. Segment revenue from "Media Segment" represents revenue generated from external customers which is fully attributable to the company's country of domicile i.e. India.  
ii. All assets are located in the company's country of domicile.

### 37. Disclosures as required by Ind AS 19 employee benefits

The Company has classified the various benefits provided to employees as under:-

**(a) Defined contribution plans**

Provident fund

**(b) Defined benefit plans**

Gratuity

Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation have been carried out in respect of the aforesaid defined benefit plans based on the following assumptions-

**Economic Assumptions**

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.50% p.a. (Previous Year 7.50% p.a.) compound has been used.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discount rate(per annum)	7.50%	7.50%	7.50%	7.50%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	8.00%	8.00%	8.00%	8.00%
Mortality Rate	100.00%	100.00%	100.00%	100.00%
Retirement age	58	58	58	58
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>Change in present value of the defined benefit obligation during the year</b>				
Present value of obligation as at the beginning of the year	18.18	15.89	4.49	3.82
Interest Cost	0.89	1.27	0.27	0.31
Current Service Cost	0.68	1.01	0.38	0.56
Benefits Paid	(12.27)	-	(1.67)	-
Actuarial (Gain)/Loss on arising from change in financial assumption	-	-	-	0.19
Actuarial (Gain)/Loss on arising from experience adjustment	5.60	0.01	(2.62)	(0.39)
Present value of obligation as at the end of the year	13.08	18.18	0.85	4.49
<b>Change in fair value of plan assets during the year</b>				
Fair Value of plan assets at the beginning of the year	4.56	4.21	-	-
Interest Income	0.34	-	-	-
Contributions by the employer	12.27	-	1.67	-
Benefits paid	(12.27)	-	(1.67)	-
Return on plan assets	0.01	0.35	-	-
Fair Value of plan assets at the end of the year	4.91	4.56	-	-
<b>Net (Asset)/ Liability recorded in the Balance Sheet</b>				
Present value of obligation as at the end of the year	8.18	13.62	0.85	4.49
Net (Asset)/ Liability-Current	1.31	0.37	0.85	0.20
Net (Asset)/ Liability-Non Current	6.87	13.25	-	4.29



Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>Expenses recorded in the Statement of Profit &amp; Loss during the year</b>				
Interest Cost	0.89	1.27	0.27	0.31
Current Service Cost	0.68	1.01	0.38	0.56
Interest Income	(0.34)	(0.35)	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	0.19
Actuarial (Gain)/Loss on arising from Experience Adjustment	5.60	0.01	(2.62)	(0.39)
Total expenses included in employee benefit expenses and OCI	6.83	1.94	(1.97)	0.67
<b>Recognized in Other Comprehensive Income during the year</b>				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	0.19
Actuarial (Gain)/Loss on arising from Experience Adjustment	5.60	0.01	(2.62)	(0.39)
Return on plan assets	(0.01)	(0.35)	-	-
Recognized in Other Comprehensive Income	5.59	(0.34)	(2.62)	(0.20)
<b>Maturity profile of defined benefit obligation</b>				
Within 12 months of the reporting period	6.91	3.14	0.31	0.21
Between 2 and 5 years	1.92	8.70	0.17	0.22
Between 6 and 10 years	6.20	6.33	0.53	0.58
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
One percentage point increase in discount rate	(3.80%)	(6.47%)	(4.50%)	(8.14%)
One percentage point decrease in discount rate	4.50%	7.41%	5.20%	9.47%
One percentage point increase in salary increase rate	5.30%	7.60%	6.10%	9.84%
One percentage point decrease in salary increase rate	(4.60%)	(6.74%)	(5.40%)	(8.60%)

#### Expected contribution to the defined benefit plan for the next reporting period

Particulars	March 31, 2018	March 31, 2017
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	4.09	12.27
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	0.42	0.20

### 38. Derivative instruments

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2018 and March 31, 2017

Particulars	March 31, 2018		March 31, 2017	
	Foreign Currency	Rs. In Lakhs	Foreign Currency	Rs. In Lakhs
<b>Advance for capital goods</b>				
Advance for capital goods (in USD)	39,781	25.90	-	-

### 39. Related party disclosures as per Ind AS 24

#### (A) Name of related party and nature of relationship

##### 1. Subsidiary

Ved Technoserve India Private Limited

##### 2. Key Managerial Personnel

Name	Designation
Mr. Kiran B Vadodaria	Chairman and Managing Director
Mr. Manoj B Vadodaria	Non - Executive Directors
Mr. Amit Kumar Ray	Whole - Time Director
Mr. N R Mehta	Independent Director
Mr. Dilip D Patel	Independent Director
Mr. Om Prakash Bhandari	Independent Director
Ms. Seema Saxena	Independent Director

##### 3. Relative of Key Management Personnel

Ms. Kajal K Vadodaria

##### 4. Enterprises significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

**(B) Transactions with related party**

Name of Related Party	Nature of Transaction	2017-18	2016-17
Nila Infrastructures Ltd.	Contract	41.24	63.31
	Sales Trading Activity	8.43	32.25
	Rent Received	11.70	11.46
Ved Technoserve India Pvt. Ltd. (Wholly Owned Subsidiary)	Assets Purchased	209.96	706.13
	Maintenance Expenses	315.17	137.90
	Rent & Other Income	1.76	1.72
	Sales of Materials	-	10.60
	Security Deposit	60.00	-
Mr. Kiran B Vadodaria	Director Remuneration	12.00	12.00
Mr. Amitkumar Ray	Director Remuneration	6.00	6.00
Ms. Kajal K Vadodaria	Remuneration	3.00	3.00
Mr. N R Mehta	Sitting Fees	0.20	0.20
Mr. Om Prakash Bhandari	Sitting Fees	0.20	0.20
Ms. Seema Saxena	Sitting Fees	0.20	0.10

**Note:** Promoters of the company have given irrevocable and unconditional Personal Guarantee of ₹ 1500 Lakhs for FM Project.

**Balance outstanding**

Particulars	Payable		Receivable	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Ved Technoserve (I) Pvt. Ltd.	357.12	103.03	5.61	3.85
Nila Infrastructure Ltd.	0.96	0.96	-	0.20
<b>Total</b>	<b>358.08</b>	<b>103.99</b>	<b>5.61</b>	<b>4.05</b>

- (i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.
- (ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

**40. Details of Loans, Guarantees or Investments by the Company under section 186 of the Companies Act, 2013**

Name of the Party	Nature of Transactions	As at 31-03-2018	As at 31-03-2017
Traders Private Limited	Loan	-	(3.39)
Sunderdeep Builders	Loan	-	700.70
<b>Total</b>		<b>-</b>	<b>697.31</b>

**41. Financial Instruments - Accounting Classifications And Fair Value Measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

## I. Figures as at April 01, 2016

Financial Instrument		Fair Value Hierarchy					
	Note No.	Carrying Amount	Fair Value	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>							
<b>Financial Assets</b>							
(i) Investments	4	501.66	501.66	1.02	-	500.64	501.66
(ii) Others	5	437.53	437.53	-	-	437.53	437.53
<b>Current Assets</b>							
<b>Financial Assets</b>							
(i) Trade Receivables	8	749.01	749.01	-	-	749.01	749.01
(ii) Cash and Cash Equivalents	9	188.78	188.78	-	-	188.78	188.78
(iii) Bank balances other than (ii) above	10	45.55	45.55	-	-	45.55	45.55
(iv) Loans	11	1,184.97	1,184.97	-	-	1,184.97	1,184.97
(v) Others	12	0.99	0.99	-	-	0.99	0.99
		<b>3,108.49</b>	<b>3,108.49</b>	<b>1.02</b>	<b>-</b>	<b>3,107.47</b>	<b>3,108.49</b>
<b>Non Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	16	3.47	3.47	-	-	3.47	3.47
(ii) Others	17	31.21	31.21	-	-	31.21	31.21
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	21	1,230.26	1,230.26	-	-	1,230.26	1,230.26
(ii) Trade Payables	22	377.56	377.56	-	-	377.56	377.56
(iii) Other Financial Liabilities	23	147.66	147.66	-	-	147.66	147.66
		<b>1,790.16</b>	<b>1,790.16</b>	<b>-</b>	<b>-</b>	<b>1,790.16</b>	<b>1,790.16</b>

## II. Figures as at March 31, 2017

Financial Instrument		Fair Value Hierarchy					
	Note No.	Carrying Amount	Fair Value	Level 1	Level 2	Level 3	Total
<b>Non Current Assets</b>							
<b>Financial Assets</b>							
(i) Investments	4	501.38	501.38	1.13	-	500.25	501.38
(ii) Others	5	663.23	663.23	-	-	663.23	663.23
<b>Current Assets</b>							
<b>Financial Assets</b>							
(i) Trade Receivables	8	1,041.00	1,041.00	-	-	1,041.00	1,041.00
(ii) Cash and Cash Equivalents	9	82.73	82.73	-	-	82.73	82.73
(iii) Bank balances other than above (ii)	10	215.41	215.41	-	-	215.41	215.41
(iv) Loans	11	700.42	700.42	-	-	700.42	700.42
(v) Others	12	11.13	11.13	-	-	11.13	11.13
		<b>3,215.30</b>	<b>3,215.30</b>	<b>1.13</b>	<b>-</b>	<b>3,214.17</b>	<b>3,215.30</b>
<b>Non Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	16	249.53	249.53	-	-	249.53	249.53
(ii) Others	17	143.07	143.07	-	-	143.07	143.07
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	21	1,506.97	1,506.97	-	-	1,506.97	1,506.97
(ii) Trade Payables	22	596.51	596.51	-	-	596.51	596.51
(iii) Other Financial Liabilities	23	233.42	233.42	-	-	233.42	233.42
		<b>2,729.50</b>	<b>2,729.50</b>	<b>-</b>	<b>-</b>	<b>2,729.50</b>	<b>2,729.50</b>

### III. Figures as at March 31, 2018

Financial Instrument				Fair Value Hierarchy			
	Note No.	Carrying Amount	Fair Value	Level 1	Level 2	Level 3	Total
Non Current Assets							
Financial Assets							
(i) Investments	4	651.08	651.08	1.08	-	650.00	651.08
(ii) Others	5	812.08	812.08	-	-	812.08	812.08
Current Assets							
Financial Assets							
(i) Trade Receivables	8	1,305.09	1,305.09	-	-	1,305.09	1,305.09
(ii) Cash and Cash Equivalents	9	59.92	59.92	-	-	59.92	59.92
(iii) Bank balances other than above (ii)	10	27.31	27.31	-	-	27.31	27.31
(iv) Loans	11	4.53	4.53	-	-	4.53	4.53
(v) Others	12	9.23	9.23	-	-	9.23	9.23
		2,869.24	2,869.24	1.08	-	2,868.16	2,869.24
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	16	172.13	172.13	-	-	172.13	172.13
(ii) Others	17	406.90	406.90	-	-	406.90	406.90
Current Liabilities							
Financial Liabilities							
(i) Borrowings	21	386.74	386.74	-	-	386.74	386.74
(ii) Trade Payables	22	632.98	632.98	-	-	632.98	632.98
(iii) Other Financial Liabilities	23	101.99	101.99	-	-	101.99	101.99
		1,700.74	1,700.74	-	-	1,700.74	1,700.74

During the reporting periods ending March 31, 2018, March 31, 2017, and April 01, 2016 there were no transfers between Level 1 and Level 2 fair value measurements.

#### IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Name of the Party	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate		
Other Non-Current Financial Liabilities			
Borrowings (Non-Current)			

#### 42. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

##### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

##### B. Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

##### C. Foreign currency risk

The Company operates locally, however, the nature of its operations requires it to transact in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

#### I. Foreign Currency Exposure

Refer Note 38 for foreign currency exposure as at March 31, 2018 and March 31, 2017.

#### II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax.

Currency	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.26)	0.26	-	-
<b>Total</b>	<b>(0.26)</b>	<b>0.26</b>	<b>-</b>	<b>-</b>

#### D. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk, the company compares the risk of a default occurring of the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating result of the counterparty's business,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

#### I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	March 31, 2018	March 31, 2017
Non-current financial assets - Loans	-	-
Current financial assets - Loans	4.53	700.42
<b>Total</b>	<b>4.53</b>	<b>700.42</b>

#### II. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	March 31, 2018	March 31, 2017
Trade Receivables	1,305.09	1,041.00
<b>Total</b>	<b>1,305.09</b>	<b>1,041.00</b>

**Note:** Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

#### III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	March 31, 2018	March 31, 2017
Up to 3 months	994.03	847.05
3 to 6 months	146.01	114.03
More than 6 months	165.05	79.92
<b>Total</b>	<b>1,305.09</b>	<b>1,041.00</b>

#### IV. Provision for expected credit losses against "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

#### E. Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

#### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	March 31, 2018			March 31, 2017		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	-	19.13	19.13	-	23.68	23.68
Term Loans	-	153.00	153.00	-	225.85	225.85
Security Deposits	-	109.78	109.78	-	40.04	40.04
Others	-	297.12	297.12	-	103.03	103.03
Working Capital Facilities - Bank	386.74	-	386.74	1,283.81	-	1,283.81
Working Capital Facilities - Financial Institutions	-	-	-	223.16	-	223.16
Trade Payables	632.98	-	632.98	596.51	-	596.51
Current Maturities of Long Term Debts	101.99	-	101.99	147.87	-	147.87
Interest accrued on borrowings	-	-	-	5.36	-	5.36
Other Dues	-	-	-	80.19	-	80.19
<b>Total</b>	<b>1,121.71</b>	<b>579.03</b>	<b>1,700.74</b>	<b>2,336.90</b>	<b>392.60</b>	<b>2,729.50</b>

#### Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	March 31, 2018	March 31, 2017
Total Debt	660.86	1,904.37
Equity	8,263.50	6,794.48
<b>Total Capital and net debt</b>	<b>8,924.36</b>	<b>8,698.85</b>
<b>Gearing ratio</b>	<b>7.41%</b>	<b>21.89%</b>

### 43. First time adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 01, 2016 (the date of transition to Ind AS).

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognised in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations.

#### I. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

##### A) Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

##### B) Designation of previously recognised financial instruments:

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

##### C) Investment in Subsidiaries

The Company has elected the option provided under Ind AS 101 to measure its investment in Subsidiaries at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investments.

##### D) Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- i. Investment in equity instruments carried at FVPL or FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Impairment of financial assets based on expected credit loss model.

##### E) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

##### F) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.



## II. Reconciliation of equity as at April 1, 2016

Particulars	Reference	Indian GAAP	Ind AS Adjustments	Ind AS
<b>Assets</b>				
<b>1. Non Current Assets:</b>				
(a) Property, Plant and Equipment		3,135.16	-	3,135.16
(b) Capital Work in Progress		80.77	-	80.77
(c) Intangible Assets		18.75	-	18.75
(d) Financial Assets				
(i) Investments		501.66	-	501.66
(ii) Others	I	436.34	1.19	437.53
(e) Other Non Current Assets	I	670.54	(1.32)	669.22
<b>Total Non Current Assets</b>		<b>4,843.22</b>	<b>(0.13)</b>	<b>4,843.09</b>
<b>2. Current Assets</b>				
(a) Inventories		51.21	-	51.21
(b) Financial Assets				
(i) Trade Receivables		749.01	-	749.01
(ii) Cash and Cash Equivalents		188.78	-	188.78
(iii) Bank balances other than (ii) above		45.55	-	45.55
(iv) Loans		1,184.97	-	1,184.97
(v) Others		0.99	-	0.99
(c) Other Current Assets		490.48	-	490.48
<b>Total Current Assets</b>		<b>2,710.99</b>	<b>-</b>	<b>2,710.99</b>
<b>Total Assets</b>		<b>7,554.21</b>	<b>(0.13)</b>	<b>7,554.08</b>
<b>Equity And Liabilities</b>				
<b>Equity:</b>				
(a) Equity Share Capital		1,461.11	-	1,461.11
(b) Other Equity	I, II, III	3,994.13	(200.28)	3,793.85
<b>Total Equity</b>		<b>5,455.24</b>	<b>(200.28)</b>	<b>5,254.96</b>
<b>Liabilities</b>				
<b>1. Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		3.47	-	3.47
(ii) Others	I	24.30	6.91	31.21
(b) Provisions		17.44	-	17.44
(c) Deferred Tax Liabilities (Net)	II	(27.75)	201.23	173.48
(d) Other Non Current Liabilities	I	55.15	(7.99)	47.16
<b>Total Non-current Liabilities</b>		<b>72.61</b>	<b>200.15</b>	<b>272.76</b>
<b>2. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		1,230.26	-	1,230.26
(ii) Trade Payables		377.56	-	377.56
(iii) Other Financial Liabilities		147.66	-	147.66
(b) Other Current Liabilities		26.84	-	26.84
(c) Provisions		6.04	-	6.04
(d) Current Tax Liabilities		238.00	-	238.00
<b>Total Current Liabilities</b>		<b>2,026.36</b>	<b>-</b>	<b>2,026.36</b>
<b>Total Liabilities</b>		<b>2,098.97</b>	<b>200.15</b>	<b>2,299.12</b>
<b>Total Equity And Liabilities</b>		<b>7,554.21</b>	<b>(0.13)</b>	<b>7,554.08</b>

### III. Reconciliation of equity as at March 31, 2017

Particulars	Reference	Indian GAAP	Ind AS Adjustments	Ind AS
<b>Assets</b>				
<b>1. Non Current Assets:</b>				
(a) Property, Plant and Equipment		3,797.46	-	3,797.46
(b) Capital Work in Progress		1,920.41	-	1,920.41
(c) Intangible Assets		17.60	-	17.60
(d) Financial Assets				
(i) Investments		501.38	-	501.38
(ii) Others	I	628.80	34.43	663.23
(e) Other Non Current Assets	I	948.67	(53.26)	895.41
<b>Total Non Current Assets</b>		<b>7,814.32</b>	<b>(18.83)</b>	<b>7,795.49</b>
<b>2. Current Assets</b>				
(a) Inventories		20.82	-	20.82
(b) Financial Assets				
(i) Trade Receivables		1,041.00	-	1,041.00
(ii) Cash and Cash Equivalents		82.73	-	82.73
(iii) Bank balances other than (ii) above		215.41	-	215.41
(iv) Loans		700.42	-	700.42
(v) Others		11.13	-	11.13
(c) Other Current Assets		110.18	-	110.18
<b>Total Current Assets</b>		<b>2,181.69</b>	<b>-</b>	<b>2,181.69</b>
<b>Total Assets</b>		<b>9,996.01</b>	<b>(18.83)</b>	<b>9,977.18</b>
<b>Equity And Liabilities</b>				
<b>Equity:</b>				
(a) Equity Share Capital		1,629.21	-	1,629.21
(b) Other Equity	I, II, III, IV	5,378.99	(213.72)	5,165.27
		<b>7,008.20</b>	<b>(213.72)</b>	<b>6,794.48</b>
<b>Liabilities</b>				
<b>1. Non Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	IV	254.21	(4.68)	249.53
(ii) Others	I	132.72	10.35	143.07
(b) Provisions		22.10	-	22.10
(c) Deferred Tax Liabilities (Net)	II	(35.70)	200.46	164.76
(d) Other Non Current Liabilities	I	55.94	(11.24)	44.70
<b>Total Non Current Liabilities</b>		<b>429.27</b>	<b>194.89</b>	<b>624.16</b>
<b>2. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		1,506.97	-	1,506.97
(ii) Trade Payables		596.51	-	596.51
(iii) Other Financial Liabilities		233.42	-	233.42
(b) Other Current Liabilities		37.58	-	37.58
(c) Provisions		1.81	-	1.81
(d) Current Tax Liabilities		182.25	-	182.25
<b>Total Current Liabilities</b>		<b>2,558.54</b>	<b>-</b>	<b>2,558.54</b>
<b>Total Liabilities</b>		<b>2,987.81</b>	<b>194.89</b>	<b>3,182.70</b>
<b>Total Equity And Liabilities</b>		<b>9,996.01</b>	<b>(18.83)</b>	<b>9,977.18</b>

**Reconciliation of total comprehensive income for the year ended March 31, 2017**

Particulars	Reference	Indian GAAP	Ind AS Adjustments	Ind AS
<b>Revenues</b>				
Revenue from operations		3,296.70	-	3,296.70
Other income	I	236.86	36.50	273.36
<b>Total Revenue</b>		<b>3,533.56</b>	<b>36.50</b>	<b>3,570.06</b>
<b>Expenses</b>				
Cost of Materials Consumed		1,469.01	-	1,469.01
Changes in inventories of finished goods		0.87	-	0.87
Stock-in-trade and work-in-progress				
Employee benefits expense	IV	248.93	0.54	249.47
Finance Costs	I, IV	256.76	(1.24)	255.52
Depreciation and amortization expenses		269.59	-	269.59
Other expenses	I	814.07	51.94	866.01
<b>Total Expenses</b>		<b>3,059.24</b>	<b>51.24</b>	<b>3,110.47</b>
<b>Profit / (loss) Before Exceptional Items And Tax</b>		<b>474.33</b>	<b>(14.74)</b>	<b>459.59</b>
Exceptional items (net)		-	-	-
<b>Profit Before Tax</b>		<b>474.33</b>	<b>(14.74)</b>	<b>459.59</b>
<b>Tax Expenses</b>				
Current tax		182.25	-	182.25
Earlier years tax provisions (written back)		(60.07)	-	(60.07)
Deferred tax asset / (liability)	II	(7.94)	(0.74)	(8.68)
<b>Profit For The Year</b>		<b>360.09</b>	<b>(14.00)</b>	<b>346.09</b>
<b>Other Comprehensive Income:</b>				
(I) Items that will not be classified to profit or loss				
Re-measurement gains/ (losses) on post employment benefit plans	III	-	0.54	0.54
Fair Valuation gains/(losses) of Equity Instruments measured at FVOCI		-	-	-
<b>Other Comprehensive Income/(Loss) For The Year</b>		<b>-</b>	<b>0.54</b>	<b>0.54</b>
<b>Total Comprehensive Income /(Loss) For The Year</b>		<b>360.09</b>	<b>(13.46)</b>	<b>346.63</b>

**Summary of reconciliation of net profit between previous Indian GAAP and Ind AS**

Particulars	March 31, 2017
<b>Net profit under previous GAAP</b>	<b>360.09</b>
Adjustment as per Ind AS	
On account of unwinding of security deposit balances	(18.87)
Remeasurement of Deferred Taxes	0.74
On account of valuation of financial liabilities at amortised cost	4.67
Actuarial loss on employee defined benefit plan - through OCI	(0.54)
<b>Net profit as per Ind AS</b>	<b>346.09</b>
Actuarial loss on employee defined benefit plan - through OCI	0.54
<b>Total comprehensive income</b>	<b>346.63</b>

**Summary of reconciliation of equity between previous Indian GAAP and Ind AS**

Particulars	March 31, 2017	April 01, 2016
<b>Equity under previous GAAP</b>	<b>5,378.99</b>	<b>3,994.13</b>
Adjustment as per Ind AS		
Fair Valuation of Financial Instruments	(13.99)	0.93
Deferred Tax liabilities owing to revaluation reserve (net)	(200.28)	(201.21)
On account of remeasurement of defined benefit plans	0.54	-
<b>Equity under Ind AS</b>	<b>5,165.27</b>	<b>3,793.85</b>

## References :

### I) Fair Valuation adjustments for financial assets and financial liabilities:

Under IGAAP, security deposits given and taken were required to be carried at book value. Under Ind AS, the said concept has shifted from book value to fair value hence the same has been valued as per the principles of Amortised Cost.

### II) Deferred Tax on Ind AS adjustments:

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

### III) Actuarial loss on defined benefit plan:

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

### IV) Fair valuation of borrowing through profit and loss account

Ind AS 109 mandates financial instruments that are classified as fair value through profit or loss account to be fair valued whenever the financial statements are prepared. As per the provisions of Ind AS 109, where any transaction costs have been incurred at the time of obtaining term loan, then the said costs are required to be amortized at "Effective Interest Rate" (EIR) in time span of the said term loan.

### V) Others:

#### Other comprehensive income:

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments and corresponding tax impact thereon. The concept of other comprehensive income did not exist under previous GAAP.

### 44. Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

The accompanying notes are an integral part of the Financial Statements  
As per our Report of even date

**FOR AND ON BEHALF OF THE BOARD**

For **DHIRUBHAI SHAH & CO**  
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 & Chairman of Audit Committee  
DIN: 00092386

**SACHIN P KOTAK**  
Chief Financial Officer

**PALAK P ASAWA**  
Company Secretary

**Date:** May 30, 2018  
**Place:** Ahmedabad

**Date:** May 30, 2018  
**Place:** Ahmedabad

# INDEPENDENT AUDITOR'S REPORT

## Consolidated Financial Statements

### To The Members of Sambhaav Media Limited

#### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended, the consolidated statement of changes in equities for the year ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS 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 (including other comprehensive income), consolidated cash flows statement and consolidated statement of changes in equity of the Group 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 Holding Company and Board of Directors of the subsidiaries 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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, 2018, and their consolidated profit, their consolidated cash flows and their consolidated statement of changes in equity for the year ended or on that date.

## 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 Ind AS financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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, the Consolidated Statement of Cash flows and the consolidated statement of changes in equity statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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:
  - l. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 36 to the consolidated Ind AS 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.

**Date:** May 30, 2018  
**Place:** Ahmedabad

**For, Dhirubhai Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 102511W

**Harish B Patel**  
Partner  
Membership Number: 014427

## Annexure-A To The 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")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Sambhaav Media Limited ("the Holding Company") and its subsidiary Ved Technoserve India Private 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.

#### **Auditor's 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 2018, 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.

**Date:** May 30, 2018

**Place:** Ahmedabad

**For, Dhirubhai Shah & Co.**

Chartered Accountants

Firm Registration Number: 102511W

**Harish B Patel**

Partner

Membership Number: 014427

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	3	3,518.73	3,735.04	3,130.66
(b) Capital Work in Progress	3	2,412.18	1,920.41	80.77
(c) Intangible Assets	3	21.03	17.60	18.75
(d) Financial Assets				
(i) Investments	4	151.07	1.38	40.31
(ii) Loans	5	142.39	568.83	924.67
(iii) Others	6	812.08	663.23	127.67
(e) Other Non Current Assets	7	1,171.35	534.53	521.36
<b>Total Non Current Assets</b>		<b>8,228.83</b>	<b>7,441.02</b>	<b>4,844.19</b>
<b>Current Assets</b>				
(a) Inventories	8	86.64	58.69	315.48
(b) Financial Assets				
(i) Trade Receivables	9	1,299.60	1,140.18	626.73
(ii) Cash and Cash Equivalents	10	228.07	99.62	198.46
(iii) Bank balances other than (ii) above	11	27.31	215.41	45.55
(iv) Loans	12	4.53	700.41	1,184.97
(v) Others	13	9.23	11.13	0.99
(c) Other Current Assets	14	26.23	126.52	500.16
<b>Total Current Assets</b>		<b>1,681.61</b>	<b>2,351.96</b>	<b>2,872.34</b>
Assets held for Sale		10.43	-	-
<b>Total Assets</b>		<b>9,920.87</b>	<b>9,792.98</b>	<b>7,716.53</b>
<b>Equity And Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	15	1,911.11	1,629.21	1,461.11
(b) Other Equity	16	6,459.91	5,281.75	3,921.71
<b>Total Equity</b>		<b>8,371.02</b>	<b>6,910.96</b>	<b>5,382.82</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	208.98	449.53	3.47
(ii) Others	18	49.78	143.07	31.21
(b) Provisions	19	10.93	22.10	17.44
(c) Deferred Tax Liabilities (net)	20	181.09	165.13	173.77
(d) Other Non Current Liabilities	21	3.47	54.73	115.22
<b>Total Non Current Liabilities</b>		<b>454.25</b>	<b>834.56</b>	<b>341.11</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	22	386.74	1,306.97	1,230.26
(ii) Trade Payables	23	510.49	275.48	310.00
(iii) Other Financial Liabilities	24	76.67	233.42	147.66
(b) Other Current Liabilities	25	69.80	34.75	24.18
(c) Provisions	26	6.86	26.81	56.54
(d) Current Tax Liabilities	27	45.04	170.03	223.96
<b>Total Current Liabilities</b>		<b>1,095.60</b>	<b>2,047.46</b>	<b>1,992.60</b>
<b>Total Liabilities</b>		<b>1,549.85</b>	<b>2,882.02</b>	<b>2,333.71</b>
<b>Total Equity &amp; Liabilities</b>		<b>9,920.87</b>	<b>9,792.98</b>	<b>7,716.53</b>
<b>Basis of Preparation &amp; Significant Accounting Policies</b>	<b>2</b>			

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number 102511W

**HARISH B PATEL**

Partner

Membership No: 014427

**Date:** May 30, 2018

**Place:** Ahmedabad

**FOR AND ON BEHALF OF THE BOARD**

**KIRAN B VADODARIA**

Chairman & Managing Director

DIN: 00092067

**N R MEHTA**

Director & Chairman of Audit Committee

DIN: 00092386

**Date:** May 30, 2018

**Place:** Ahmedabad

**MANOJ B VADODARIA**

Director

DIN: 00092053

**SACHIN P KOTAK**

Chief Financial Officer

**PALAK P ASAWA**

Company Secretary



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	March 31, 2018	March 31, 2017
<b>Income</b>			
Revenue from operations	28	4,035.07	3,296.70
Other income	29	374.56	368.54
<b>Total Income</b>		<b>4,409.63</b>	<b>3,665.24</b>
<b>Expenses</b>			
Cost of Materials Consumed	30	1,604.25	1,469.01
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	1.95	0.87
Employee benefits expense	32	273.97	276.37
Finance Costs	33	242.84	260.63
Depreciation and amortization expenses	3	360.60	261.07
Other expenses	34	1,364.82	924.21
<b>Total Expenses</b>		<b>3,848.43</b>	<b>3,192.16</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>561.20</b>	<b>473.08</b>
Exceptional items (net)		-	-
<b>Profit/(Loss) before tax</b>		<b>561.20</b>	<b>473.08</b>
<b>Tax expense</b>			
Current tax		184.40	207.25
Earlier years tax provisions (written back)		(45.13)	(60.07)
Deferred tax asset / (liability)		15.97	(8.62)
<b>Total tax expense</b>		<b>155.24</b>	<b>138.56</b>
<b>Net Profit/(Loss) after tax</b>		<b>405.96</b>	<b>334.52</b>
Share of Loss of associate and joint control entities		-	0.19
<b>Net Profit/(Loss) for the year</b>		<b>405.96</b>	<b>334.71</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be re-classified to Profit or Loss</b>			
Re-measurement gains/ (losses) on post employment benefit plans		(2.97)	0.54
Fair Valuation gains/(losses) of Equity Instruments measured at FVOCI		(0.05)	-
<b>Other Comprehensive Income/ (Loss) for the year</b>		<b>(3.02)</b>	<b>0.54</b>
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>402.94</b>	<b>335.25</b>
<b>Earnings Per Equity Share</b>	<b>35</b>		
(i) Basic		0.24	0.23
(ii) Diluted		0.21	0.20
<b>Basis of Preparation &amp; Significant Accounting Policies</b>	<b>2</b>		

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

**FOR AND ON BEHALF OF THE BOARD**

For **DHIRUBHAI SHAH & CO**  
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 & Chairman of Audit Committee  
DIN: 00092386

**SACHIN P KOTAK**  
Chief Financial Officer

**PALAK P ASAWA**  
Company Secretary

**Date:** May 30, 2018

**Place:** Ahmedabad

**Date:** May 30, 2018

**Place:** Ahmedabad

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

All amount in Rupees Lakhs, unless otherwise stated

Particulars	March 31, 2018	March 31, 2017
<b>(A) Cash Flow From Operating Activities</b>		
<b>Profit/ (loss) Before Tax</b>	<b>561.20</b>	<b>473.08</b>
Adjustments for:	-	
Depreciation and amortization	360.60	261.07
Interest and finance charges	242.84	260.63
Interest income	(189.22)	(273.27)
Provision for Dimunution in the value of Investment	0.25	-
(Gain)/Loss on fixed assets sold/ discarded (net)	41.00	(0.78)
Remeasurement of define benefit plan	(2.97)	0.54
<b>Operating Profit before Working Capital Changes</b>	<b>1,013.70</b>	<b>721.27</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	274.53	150.58
(Increase)/decrease in inventories	(27.95)	256.79
Increase/(decrease) in trade payables, other liabilities and provisions	(67.73)	93.48
<b>Cash Generated from Operations</b>	<b>1192.55</b>	<b>1,222.12</b>
Income taxes paid / (refund Received)	(264.29)	(200.95)
<b>Net Cash flow from Operating Activities</b>	<b>928.26</b>	<b>1,021.17</b>
<b>(B) Cash Flow From Investing Activities</b>		
Purchase of fixed assets	(728.14)	(2,704.06)
Sale of Fixed Assets	37.21	0.91
Sale /(Investments) in Shares	(149.95)	38.93
Investment in Fixed Deposits(with original maturity over 3 months)	188.10	(169.86)
Interest received	194.11	264.41
<b>Net Cash flow from Investing Activities</b>	<b>(458.67)</b>	<b>(2,569.67)</b>
<b>(C) Cash Flow From Financing Activities</b>		
Receipt/(Repayment) of Borrowings	(1,160.78)	522.77
Share Capital Issued during the year	1,057.12	1,192.88
Interest and finance charges	(237.48)	(265.99)
<b>Net Cash flow from Financing Activities</b>	<b>(341.14)</b>	<b>1,449.66</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>128.45</b>	<b>(98.84)</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>99.62</b>	<b>198.46</b>
<b>Cash and bank balances at the end of the year</b>	<b>228.07</b>	<b>99.62</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

All amount in Rupees Lakhs, unless otherwise stated

Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:

Detail Of Cash And Cash Equivalents	As at March 31, 2018	As at March 31, 2017
Balances with banks		
In current accounts	226.02	98.81
Cash on hand	2.05	0.81
<b>Total</b>	<b>228.07</b>	<b>99.62</b>

### Notes:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

**FOR AND ON BEHALF OF THE BOARD**

For **DHIRUBHAI SHAH & CO**  
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 & Chairman of Audit Committee  
DIN: 00092386

**SACHIN P KOTAK**  
Chief Financial Officer

**PALAK P ASAWA**  
Company Secretary

**Date:** May 30, 2018  
**Place:** Ahmedabad

**Date:** May 30, 2018  
**Place:** Ahmedabad

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

All amount in Rupees Lakhs, unless otherwise stated

### (a) Equity Share Capital

Equity Shares of Re. 1 each, subscribed and fully paid	No. of Shares	Rs. in Lakhs
As at April 1, 2016	14,61,10,840	1461.11
Changes during the year	1,68,10,000	168.10
As at March 31, 2017	16,29,20,840	1,629.21
Changes during the year	2,81,90,000	281.90
<b>As at March 31, 2018</b>	<b>19,11,10,840</b>	<b>1911.11</b>

### (b) Other Equity

	Reserves and surplus			Equity Instruments through Other Comprehensive Income	Money received against share warrants	Total Equity
	Capital Reserve	Security Premium Account	General Reserve	Retained Earnings		
<b>Balance as at 1st April, 2016</b>	<b>2.28</b>	<b>1,195.45</b>	<b>2,723.98</b>	-	-	<b>3,921.71</b>
Add/(Less): Movement during the year (Net)	-	672.41	-	-	352.38	1,024.79
Add: Profit for the year	-	-	-	334.71	-	334.71
Other Comprehensive Income	-	-	-	0.54	-	0.54
Add/(Less): Profit for the year transferred from retained earnings	-	-	335.25	(335.25)	-	-
<b>Balance as at 31st March, 2017</b>	<b>2.28</b>	<b>1,867.86</b>	<b>3,059.23</b>	-	<b>352.38</b>	<b>5,281.75</b>
<b>Balance as at 1st April, 2017</b>	<b>2.28</b>	<b>1,867.86</b>	<b>3,059.23</b>	-	<b>352.38</b>	<b>5,281.75</b>
Add/(Less): Movement during the year (Net)	-	1,127.60	-	-	(352.38)	775.22
Add: Profit for the year	-	-	-	405.96	-	405.96
Other Comprehensive Income	-	-	-	(2.97)	-	(3.02)
Add/(Less): Profit for the year transferred from retained earnings	-	-	402.99	(402.99)	-	-
<b>Balance as at 31st March, 2018</b>	<b>2.28</b>	<b>2,995.46</b>	<b>3,462.22</b>	-	<b>(0.05)</b>	<b>6,459.91</b>

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DIRUBHAI SHAH & CO**

Chartered Accountants

Firm Registration Number 102511W

**FOR AND ON BEHALF OF THE BOARD**

**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 & Chairman of Audit Committee

DIN: 00092386

**SACHIN P KOTAK**

Chief Financial Officer

**PALAK P ASAWA**

Company Secretary

**Date:** May 30, 2018

**Place:** Ahmedabad

**Date:** May 30, 2018

**Place:** Ahmedabad

## NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

All amounts in Rupees Lakhs, unless otherwise stated

### 1. Group Information

Sambhaav Media Limited ('SML') having CIN: L67120GJ1990PLC014094 is a public limited company domiciled in India and is incorporated in the year 1990 under the provision of Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The Registered office of the company is located at "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad – 380 015, India.

The Company along with its wholly owned subsidiary ('the Group') is in the business of publishing newspaper and magazine, audio video media in the form of public entertainment system and TV channels, digital media by way of online portal, social media and varied advertising and communication means as its core activities. Moreover, the Company has secured 13 FM Radio channels that were put for open bidding by MIB under E-Auction of Second Batch of Private FM Radio Phase-III Channels during the financial year 2016-17.

The financial statements for the year ended March 31, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.

#### Details of subsidiary (wholly owned subsidiary):

S No.	Name of subsidiary	Principal activities	Country of incorporation
1	Ved Technoserve India Private Limited	Project OMS	India

### 2. Basis Of Preparation And Significant Accounting Policies

#### 2.1 Basis of preparation

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting standards) (Amendment) Rules, 2016. As per the said roadmap, the group is required to apply Ind AS starting from financial year beginning on or after April 1, 2017.

For all period, up to and including the year ended 31st March 2017, the group prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These Financial statements for the year ended March 31, 2018 are the first, the group has prepared in accordance with Ind AS (Refer Note 44 for information on how the group has adopted Ind AS).

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and Assets held for sale, which have been measured at fair value. The accounting policies have been consistently applied by the group and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purposes of current / non current classification of assets and liabilities.

#### 2.2 Principles of Consolidation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard 110 (Ind AS 110) "Consolidated Financial Statements". These consolidated financial statements comprise the financial statements of the Company and its following subsidiary: -

Name of the Company	Country of Incorporation	Effective % of holding as at	Effective % of holding as at
		March 31, 2018	March 31, 2017
Ved Technoserve India Private Ltd.	India	100.00%	100.00%

#### These consolidated financial statements have been prepared on the following basis:

- The financial statements of the Holding Company and its Indian Subsidiary have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions, if any, based on the audited financial statements received from the Indian Subsidiary for the year ended March 31, 2018, in Indian Rupees as per the Ind AS provisions.
- These consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- The difference between the cost of investment in the subsidiary and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- Goodwill arising out of consolidation is tested for impairment at each balance sheet date.
- Non-controlling interest in the net assets of consolidated subsidiary is identified and presented in the consolidated



Balance Sheet separately from liabilities and equity of the Holding Company's shareholders.

**Non-controlling interest in the net assets of consolidated subsidiaries consists of: -**

- (a) the amount of equity attributable to non-controlling interest at the date on which investment in Subsidiary is made; and
- (b) the non-controlling' share of movements in equity since the date the parent - subsidiary relationship came into existence.

Minority interests share of Net Profit / (Loss) of consolidated subsidiaries for the relevant period is identified and adjusted against the profit after tax of the group."

### **2.3 Use of Estimates**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

### **2.4 Significant accounting policies**

#### **I. Current versus non current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is treated as current when it is:

- 1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- 2. Held primarily for the purpose of trading;
- 3. Expected to be realized within twelve months after the reporting period; or
- 4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- 1. It is expected to be settled in normal operating cycle;
- 2. It is held primarily for the purpose of trading;
- 3. It is due to be settled within twelve months after the reporting period; or
- 4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

#### **II. Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives. All other repair and aintenance costs are recognised in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.

#### **Tangible Fixed Assets:**

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Companies Act, 2013. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods, if any.

**Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognised. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

**Capital Work-in-progress :**

Capital Work-in-progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are transferred to fixed assets on commencement of respective projects.

**III. Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the group measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income ('OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

**IV. Foreign Currency Transactions**

The Group's financial statements are presented in INR, which is also the Group's functional currency.

**Initial Recognition:**

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

**Conversion:**

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange Differences:**

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognised as income or as expenses in the year in which they arise. All other exchange differences are recognised as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

**V. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the group on its own account. Rather, it is tax collected on value added to the services by the group on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

**(i) Sale of Goods:**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed on to the buyer, usually on delivery of goods and is disclosed net of sales return, trade discounts and taxes.

**(ii) Rendering of Services:**

Revenue from advertisement is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website, in accordance with terms of contract with customers, and is disclosed net of discount and taxes.

**(iii) Interest Income:**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options].

**(iv) Dividend income:**

Dividend income from investments is recognised when the group's right to receive payment is established which is generally when shareholders approve the dividend.

**(v) Other income is recognised when no significant uncertainty as to its determination or realisation exists.**

**VI. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**A. Financial Assets**

***Initial recognition and measurement:***

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, trade date, i.e., the date that the Group settle commits to purchase or sell the asset.

***Subsequent measurement:***

For purposes of subsequent measurement, financial assets are classified in four categories:

**1. Debt instruments at amortized cost:**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition (if any) and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**2. Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income [OCI]. However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### 3. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

### 4. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is transferred within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

#### **Derecognition:**

A financial asset is primarily derecognised when:

1. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Group has transferred substantially all the risks and rewards of the asset, or [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
2. The group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

#### **Impairment of financial assets:**

In accordance with Ind AS 109, the group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
2. Trade receivables or any contractual right to receive cash
3. Financial assets that are debt instruments and are measured as at FVTOCI
4. Lease receivables under Ind AS 17
5. Financial guarantee contracts which are not measured as at FVTPL

The group follows 'simplified approach' for recognition of impairment loss allowance on Point (c) and (d) provided above. The application of simplified approach requires the group to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

1. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
2. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

## **B. Financial liabilities:**

### ***Initial recognition and measurement:***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### ***Subsequent measurement:***

The measurement of financial liabilities depends on their classification, as described below:

#### **1. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

#### **2. Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **3. Financial guarantee contracts:**

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

### ***Derecognition:***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## **C. Reclassification of financial assets:**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses [including impairment gains or losses] or interest.

## **D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## **VII. Fair Value Measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### **VIII. Inventories**

1. Raw Materials & Stores and spares are valued at cost on FIFO basis. Newsprint & Printing Materials 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.

#### **IX. Retirement benefits**

1. Short Term employee benefits are recognised as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
2. Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur.
3. Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due.

#### **X. Taxes on Income**

1. Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Group operates. Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.
2. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
3. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised on the basis of reasonable certainty that the Group will be having sufficient future taxable profits and based on the same the DTA has been recognised in the books.
4. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
5. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.
6. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
7. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes it down to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period and utilize the MAT Credit Entitlement.



## **XI. Borrowing costs**

1. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
2. Borrowing cost consists of interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.
3. Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a weighted average capitalisation rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowing of the group during the period, other than borrowing made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period. Other interest and borrowing costs are charged to revenue.

## **XII. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by weighted average number of equity shares outstanding during the year, plus the weighted average number of equity shares that would be issued in conversion of all the potential equity shares into equity shares.

## **XIII. Provisions, Contingent Liabilities and Contingent Assets:**

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

## **XIV. Cash and Cash Equivalents**

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **XV. Leases**

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- Lease other than finance lease are operating lease and these leased assets are not recognised in the group 's statement of financial position but are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognised as expense on accrual basis in accordance with the respective lease agreements

## **XVI. Exceptional items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



### 3. Property, plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2017

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2016	Additions	Disposal/ Transfer	As at March 31, 2017	As at April 01, 2016	Depreciation charged during the year	As at March 31, 2017	As at April 1, 2016
<b>Property, plant and Equipments</b>								
Land	1468.17	-	-	1,468.17	-	-	-	1,468.17
Buildings	672.03	13.44	-	685.47	141.20	12.66	153.86	530.83
Plant & Machinery	502.28	-	-	502.28	363.12	12.73	375.85	139.16
Plant and Machinery - Wise TV	89.45	-	-	89.45	44.04	15.54	59.58	45.41
Furniture & Fixtures	292.75	41.73	-	334.48	247.51	16.03	263.54	45.24
Office Equipment	177.78	14.46	0.53	191.71	155.70	5.37	160.67	22.08
Vehicles	111.59	76.80	-	188.39	66.90	13.81	80.71	44.69
OOH Properties (Contractual)	2,114.27	-	-	2,114.27	2,101.05	-	2,101.05	13.22
OOH Properties (Owned)	415.88	-	-	415.88	376.97	-	376.97	38.91
PES Project (Owned) - (Wise TV)	1,088.26	168.98	-	1,257.24	353.66	98.26	451.92	734.60
GPS Equipment	22.75	373.33	-	396.08	-	48.41	48.41	22.75
GPS - Plant and Machinery	25.60	169.38	-	194.98	-	30.79	30.79	25.60
	<b>6,980.81</b>	<b>858.12</b>	<b>0.53</b>	<b>7,838.40</b>	<b>3,850.15</b>	<b>253.60</b>	<b>4,103.36</b>	<b>3,130.66</b>
<b>Intangible Assets</b>								
Softwares	28.76	6.32	-	35.08	10.01	7.47	17.48	18.75
	<b>28.76</b>	<b>6.32</b>	<b>-</b>	<b>35.08</b>	<b>10.01</b>	<b>7.47</b>	<b>17.48</b>	<b>18.75</b>
<b>Capital Work in Progress</b>								
Capital Work in Progress	68.10	64.53	-	132.63	-	-	-	68.10
GPS WIP	12.67	-	12.67	-	-	-	-	12.67
FM WIP	-	1,787.78	-	1,787.78	-	-	-	-
	<b>80.77</b>	<b>1,852.31</b>	<b>12.67</b>	<b>1,920.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.77</b>

### 3. Property, plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2018

Particulars	Gross Block			Accumulated depreciation			Net Block
	As at April 01, 2017	Additions	Disposal/ Transfer	As at March 31, 2018	As at April 01, 2017	Depreciation charged during the year	As at March 31, 2018
<b>Property, plant and Equipments</b>							
Land	1,468.17	-	-	1,468.17	-	-	1,468.17
Buildings	685.47	-	-	685.47	153.86	12.80	518.81
Plant & Machinery	502.28	-	172.66	329.62	375.85	10.69	96.93
Plant and Machinery - Wise TV	89.45	-	-	89.45	59.58	15.54	14.33
Furniture & Fixtures	334.48	4.39	-	338.87	263.54	21.71	53.62
Office Equipment	191.71	12.19	-	203.91	160.67	8.68	34.55
Vehicles	188.39	30.13	29.44	189.08	80.71	14.57	115.26
OOH Properties(Contractual)	2,114.27	-	2,114.27	-	2,101.05	-	-
OOH Properties(Owned)	415.88	-	415.88	-	376.97	0.71	-
PES Project (Owned) - (Wise TV)	1,257.24	-	-	1,257.24	451.92	134.46	670.86
GPS Equipment	396.08	166.19	-	562.27	48.41	97.49	416.36
GPS - Plant and Machinery	194.98	-	-	194.98	30.79	34.35	129.84
	<b>7,838.40</b>	<b>212.90</b>	<b>2,732.25</b>	<b>5,319.05</b>	<b>4,103.36</b>	<b>351.00</b>	<b>1,800.32</b>
							<b>3,518.73</b>
<b>Intangible Assets</b>							
Softwares	35.08	13.04	-	48.12	17.48	9.61	21.03
	<b>35.08</b>	<b>13.04</b>	<b>-</b>	<b>48.12</b>	<b>17.48</b>	<b>9.61</b>	<b>21.03</b>
<b>Capital Work in Progress</b>							
Capital Work in Progress	132.63	41.99	-	174.62	-	-	174.62
GPS WIP	-	-	-	-	-	-	-
FM WIP	1,787.78	510.99	61.21	2,237.56	-	-	2,237.56
	<b>1,920.41</b>	<b>552.98</b>	<b>61.21</b>	<b>2,412.18</b>	<b>-</b>	<b>-</b>	<b>2,412.18</b>

**Note:** The group has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.

#### 4. Non current Investments

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Unquoted</b>			
<b>(A) Investments at Cost</b>			
(a) Investments in Equity Shares			
- Investments in Others	-	0.25	0.64
(b) Investments in Preference Shares			
- Investments in Others	150.00	-	-
(c) Investments in Partnership Firm	-	-	38.65
	<b>150.00</b>	<b>0.25</b>	<b>39.29</b>
<b>Quoted</b>			
<b>(A) Investments at Fair Value through Other Comprehensive Income</b>			
(a) Investments in Equity Shares			
- Investments in Others	1.07	1.13	1.02
	<b>1.07</b>	<b>1.13</b>	<b>1.02</b>
<b>Total</b>	<b>151.07</b>	<b>1.38</b>	<b>40.31</b>
Aggregate value of Quoted Investments (Fair Value)	1.07	1.13	1.02
Aggregate value of Quoted Investments (Cost)	4.56	4.56	4.56
Aggregate value of Unquoted Investments (Fair Value)	150.00	0.25	39.29
Aggregate value of Unquoted Investments (Cost)	150.00	0.25	39.29

#### Details of Investments

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Unquoted Investments:</b>			
<b>Investment in Partnership Firm</b>			
M/s Aahna Advertising LLP	-	-	38.65
<b>Profit Sharing Ratio of LLP</b>			
Ved Technoserve India Pvt. Ltd. - 76%			
Mr. Chaitanya Joshi - 12%			
Mr. Urdip Dave - 12%			
<b>Investment in preference shares</b>			
Gujarat News Broadcasters Pvt. Ltd.	150.00	-	-
15,00,000 (March 31, 2017: NIL, April 01, 2016: NIL)			
Preference shares of Rs. 10 each, fully paid			
<b>Quoted Investments:</b>			
<b>Investment in equity instruments</b>			
<b>Investments measured at Fair Value through OCI</b>			
Gujarat State Financial Corporation Ltd.	0.91	0.92	0.86
28,800 (March 31, 2017: 28,800, April 01, 2016: 28,800)			
Equity shares of Rs. 10 each, fully paid			
Rama News Print and Paper Ltd.	0.16	0.21	0.16
625 (March 31, 2017: 625, April 01, 2016: 625)			
Equity shares of Rs. 10 each, fully paid			

#### 5. Non current loans

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured, considered good			
Loans to Parties (other than related parties)	142.39	568.83	924.67
<b>Total</b>	<b>142.39</b>	<b>568.83</b>	<b>924.67</b>

Group has analysed any allowance for doubtful debts based on 12 months Expected Credit Losses model. - Refer Note - 43

## 6. Other Non current financial assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Security Deposits (unsecured, considered good)	812.08	663.23	127.67
<b>Total</b>	<b>812.08</b>	<b>663.23</b>	<b>127.67</b>

## 7. Other Non current assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Capital Advances (Unsecured, considered good)	387.44	0.02	165.02
Advances other than capital advances			
Prepaid Expenses	688.69	366.09	156.20
Balances with Govt. Authorities	95.22	168.42	200.14
<b>Total</b>	<b>1,171.35</b>	<b>534.53</b>	<b>521.36</b>

## 8. Inventories

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
(Valued at lower of cost and net realizable value)			
Raw Material and Components	85.21	55.31	311.23
Finished Goods	1.43	3.38	4.25
<b>Total</b>	<b>86.64</b>	<b>58.69</b>	<b>315.48</b>

Note: As per inventory taken and valued by the Management

## 9. Trade Receivables

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured			
Considered good	1,299.60	1,140.18	626.73
Considered doubtful	-	-	-
	1,299.60	1,140.18	626.73
Less: Provision for doubtful debts	-	-	-
<b>Total</b>	<b>1,299.60</b>	<b>1,140.18</b>	<b>626.73</b>

### Allowance for Doubtful Debts

Group has analysed any allowance for doubtful debts based on the expected credit loss model. - Refer Note - 43

## 10. Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Balances with banks			
In current accounts	226.02	98.81	197.36
Cash in hand	2.05	0.81	1.10
<b>Total</b>	<b>228.07</b>	<b>99.62</b>	<b>198.46</b>

## 11. Bank Balance other than above

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Fixed Deposits*	27.31	215.41	45.55
<b>Total</b>	<b>27.31</b>	<b>215.41</b>	<b>45.55</b>

\*These Fixed Deposits represent balances held as margin money

## 12. Current Loans

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Loans to Employees (Unsecured, Considered Good)	4.53	3.11	1.53
Inter Corporate Deposits (Unsecured, Considered Good)	-	697.30	1,183.44
<b>Total</b>	<b>4.53</b>	<b>700.41</b>	<b>1,184.97</b>

Group has analysed any allowance for doubtful debts based on 12 months Expected Credit Losses model. - Refer Note - 43

### 13. Other current financial assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Advances recoverable in cash (Considered Good)	1.17	1.76	0.85
Accrued Interest	3.97	8.86	-
Other Assets	4.09	0.51	0.14
<b>Total</b>	<b>9.23</b>	<b>11.13</b>	<b>0.99</b>

### 14. Other current assets

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Advances recoverable in kind (Unsecured, Considered Good)	-	17.48	466.48
Prepaid Expenses	26.23	108.99	29.33
Balances with Govt. Authorities (net)	-	0.05	4.35
<b>Total</b>	<b>26.23</b>	<b>126.52</b>	<b>500.16</b>

### 15. Share Capital

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Authorised:</b>			
20,00,00,000 (March 31, 2017: 20,00,00,000 and April 01, 2016: 20,00,00,000) Equity Shares of Re. 1 each	2,000.00	2,000.00	2,000.00
<b>Issued, Subscribed and fully paid-up:</b>			
9,64,28,000 (March 31, 2017: 9,64,28,000 and April 01, 2016: 9,64,28,000) equity Shares of Re. 1/- each fully paid up including 2,87,60,000 equity Shares of Re. 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	964.28
3,64,00,040 (March 31, 2017: 3,64,00,040 and April 01, 2016: 3,64,00,040) Equity Shares of Re. 1/- each fully paid up to the shareholders of amalgamated companies M/s. Abhiyaan Press and Publication Pvt. Ltd. and M/s. Aider Publishers Pvt. Ltd. pursuant to Scheme of Amalgamation without payment being received in cash.	364.00	364.00	364.00
1,32,82,800 (March 31, 2017: 1,32,82,800 and April 01, 2016: 1,32,82,800) Equity Shares of Re. 1 each fully paid up issued to the person other than Promoter on preferential basis.	132.83	132.83	132.83
31500000 (March 31, 2017: 16810000, April 1, 2016: Nil) Equity Shares of Re. 1/- each fully paid up issued to Promoters on preferential basis.	315.00	168.10	-
1,35,00,000 (March 31, 2017: Nil and April 01, 2016: Nil) Equity Shares of Re. 1/- each fully paid up issued to Non-promoters (Public) on preferential basis.	135.00	-	-
<b>Total</b>	<b>1,911.11</b>	<b>1,629.21</b>	<b>1,461.11</b>

#### A. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	162,920,840	1,629.21	146,110,840	1,461.11	146,110,840	1,461.11
Add/(Less): Movement during the year	28,190,000	281.90	16,810,000	168.10	-	-
<b>Shares outstanding at the end of the year</b>	<b>191,110,840</b>	<b>1,911.11</b>	<b>162,920,840</b>	<b>1,629.21</b>	<b>146,110,840</b>	<b>1,461.11</b>

#### B. Terms/Rights attached to the equity shares

- The group has only one class of equity shares having a par value of Re.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 of the group, the holders of shares shall be entitled to receive the remaining assets of the group, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

### C. Number of Shares held by each shareholder holding more than 5% Shares in the group

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Kiran B Vadodaria	33,826,935	17.70%	30,351,935	18.63%	24,826,935	16.99%
Manoj B Vadodaria	20,735,376	10.85%	14,045,376	8.62%	11,235,376	7.69%
Shailesh B Vadodaria	-	-	8,489,650	5.21%	8,189,650	5.61%
Deep S Vadodaria	15,889,051	8.31%	11,364,051	6.98%	-	-
Nila M Vadodaria	16,369,020	8.57%	16,369,020	10.05%	15,369,020	10.52%
Alpa K Vadodaria	15,135,700	7.92%	15,135,700	9.29%	10,550,000	7.22%
Nextwave Televentures Private Limited (Formerly Infotel Televentures Private Limited)	13,282,800	6.95%	13,282,800	8.15%	13,282,800	9.09%

D. During the 5 years immediately preceding March 31, 2018, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

### 16. Other equity

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>A. Reserves and Surplus</b>			
<b>(i) Capital Reserve</b>			
Opening Balance	2.28	2.28	2.28
Add/(Less): Movement during the year	-	-	-
Closing Balance	2.28	2.28	2.28
<b>(ii) Securities Premium</b>			
Opening Balance	1,867.86	1,195.45	1,195.45
Add/(Less): Movement during the year	1,127.60	672.41	-
Closing Balance	2,995.46	1,867.86	1,195.45
<b>(iii) General Reserve</b>			
Opening Balance	3,059.23	2,723.98	2,723.98
Add: Transfer of Profit for the year	402.99	335.25	-
Closing Balance	3,462.22	3,059.23	2,723.98
<b>(iv) Retained Earnings</b>			
Opening Balance	-	-	-
Add: Profit during the year	405.96	334.71	-
Add: Other Comprehensive Income for the year	(2.97)	0.54	-
Less: Transfer to General Reserves	(402.99)	(335.25)	-
Closing Balance	-	-	-
<b>B. Equity Instruments through Other Comprehensive Income</b>			
Opening Balance	-	-	-
Add/(Less): Movement during the year	(0.05)	-	-
Closing Balance	(0.05)	-	-
<b>C. Money received against share warrants</b>			
Opening Balance	352.38	-	-
Add: Monies received during the year	1,057.12	1,192.88	-
Less: Warrants converted into shares	(1,409.50)	(840.50)	-
Closing Balance	-	352.38	-
<b>Total</b>	<b>6,459.91</b>	<b>5,281.75</b>	<b>3,921.71</b>

### Nature and Purpose of various items in other equity

#### (a) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

#### (b) Capital Reserve

The group recognises profit or loss on purchase / sale of the equity instruments in case of merger to capital reserve.

#### (c) General Reserve

The group has transferred a portion of the net profit before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

## 17. Non current borrowings

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Secured Term Loans</b>			
<b>From Banks</b>			
Vehicle Loans**	55.98	23.68	3.47
Other Term Loans*	153.00	225.85	-
	<b>208.98</b>	<b>249.53</b>	<b>3.47</b>
From Financial Institutions	-	200.00	-
<b>Total</b>	<b>208.98</b>	<b>449.53</b>	<b>3.47</b>

### A. Nature of Security

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

\*\* Against Hypothecation of Vehicle.

### B. Rate of Interest and Terms of Repayment

Name of Institution	Repayment Schedule		
	No. of Installments (Monthly)	Rate of Interest	First Installment due
<b>Term Loan</b>			
Dena Bank	54	12.85%	28/02/2017
<b>Vehicle Loan</b>			
Dena Bank	36	10.20%	30/04/2016
ICICI Bank Ltd	36	9.35%	10/07/2016
ICICI Bank Ltd	60	8.29%	10/03/2018
ICICI Bank Ltd	60	8.50%	05/10/2017

## 18. Others non current financial liabilities

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Security Deposits	49.78	40.04	31.21
Others	-	103.03	-
<b>Total</b>	<b>49.78</b>	<b>143.07</b>	<b>31.21</b>

## 19. Non current provisions

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Provision for employee benefit</b>			
Gratuity	9.26	17.81	14.30
Leave Encashment	1.67	4.29	3.14
<b>Total</b>	<b>10.93</b>	<b>22.10</b>	<b>17.44</b>

## 20. Deferred tax liabilities (net)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Deferred Tax Liabilities on account of:</b>			
(i) Depreciation	184.90	172.88	181.03
<b>Deferred Tax Assets on account of:</b>			
(i) Bonus	0.34	0.40	0.89
(ii) Leave Encashment	1.22	1.45	1.22
(iii) Gratuity Payable	2.25	5.90	5.15
<b>Deferred tax liabilities (Net)</b>	<b>181.09</b>	<b>165.13</b>	<b>173.77</b>

## 21. Other Non current liabilities

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Payable for Capital Goods	-	54.00	111.24
Others	3.47	0.73	3.98
<b>Total</b>	<b>3.47</b>	<b>54.73</b>	<b>115.22</b>



## 22. Current borrowings

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Secured</b>			
Working Capital facilities from banks*	386.74	1,283.81	1,209.69
from financial institutions**	-	23.16	20.57
<b>Total</b>	<b>386.74</b>	<b>1,306.97</b>	<b>1,230.26</b>

### A. Nature of Security

\* Against hypothecation of Stock and Book Debts, hypothecation of Plant & Machinery, Other Fixed Assets, other collateral securities & personal guarantees given by Directors & Others.

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

### B. Rate of Interest

The group has availed working capital facilities from bank at a interest rate of 12.40% p.a.

## 23. Trade payables

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	510.49	275.48	310.00
<b>Total</b>	<b>510.49</b>	<b>275.48</b>	<b>310.00</b>

### Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

The group has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

- (a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
- (b) Interest paid during the year;
- (c) Amount of payment made to the supplier beyond the appointed day during accounting year;
- (d) Interest due and payable for the period of delay in making payment;
- (e) Interest accrued and unpaid at the end of the accounting year; and
- (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.

The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the group.

## 24. Other current financial liabilities

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Current Maturities of Long Term Debts	76.67	147.87	67.47
Interest accrued on borrowings	-	5.36	-
Others	-	80.19	80.19
<b>Total</b>	<b>76.67</b>	<b>233.42</b>	<b>147.66</b>

a. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

## 25. Other current liabilities

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Advance from customers	10.21	13.16	19.67
Statutory dues	57.14	18.12	-
Others	2.45	3.47	4.51
<b>Total</b>	<b>69.80</b>	<b>34.75</b>	<b>24.18</b>

**26. Current Provisions**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
<b>Provision for employee benefit</b>			
Gratuity	1.31	0.37	1.59
Leave Encashment	0.84	0.20	0.96
Others	0.81	1.24	3.49
	<b>2.96</b>	<b>1.81</b>	<b>6.04</b>
Other Provisions	3.90	25.00	50.50
<b>Total</b>	<b>6.86</b>	<b>26.81</b>	<b>56.54</b>

**27. Current tax liabilities (net)**

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Current Tax Liabilities (net of advance tax)	45.04	170.03	223.96
<b>Total</b>	<b>45.04</b>	<b>170.03</b>	<b>223.96</b>

**28. Revenue from operations**

Particulars	March 31, 2018	March 31, 2017
Sale of Products	581.06	981.30
Sale of Services	3,454.01	2,315.40
<b>Total</b>	<b>4,035.07</b>	<b>3,296.70</b>

**29. Other income**

Particulars	March 31, 2018	March 31, 2017
Interest Received/Receivable from banks	112.36	236.77
Rent	85.36	80.27
Interest on Financial Instruments measured at amortised cost	76.85	36.50
Maintenance Income	3.68	4.06
Sundry balances written back (net)	82.83	10.19
Miscellaneous income	13.48	0.75
<b>Total</b>	<b>374.56</b>	<b>368.54</b>

**30. Cost of materials consumed**

Particulars	March 31, 2018	March 31, 2017
Opening Stock	55.31	311.23
Add : Purchases	1,634.15	1,213.09
	<b>1,689.46</b>	<b>1,524.32</b>
Less : Closing Stock	85.21	55.31
<b>Cost of materials consumed</b>	<b>1,604.25</b>	<b>1,469.01</b>

**31. Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	March 31, 2018	March 31, 2017
Inventories as at commencement	3.38	4.25
Inventories as at close	1.43	3.38
<b>Net (increase)/decrease in inventories</b>	<b>1.95</b>	<b>0.87</b>

**32. Employee benefits expenses**

Particulars	March 31, 2018	March 31, 2017
Salary, wages, allowances and bonus	255.70	260.84
Contribution to provident and other funds	8.70	8.78
Staff Welfare Expense	9.57	6.75
<b>Total</b>	<b>273.97</b>	<b>276.37</b>

**33. Finance costs**

Particulars	March 31, 2018	March 31, 2017
Interest expenses	225.95	249.25
Other borrowing costs (including bank charges)	4.99	6.97
Unwinding of Interest on Financial Instruments	11.90	4.41
<b>Total</b>	<b>242.84</b>	<b>260.63</b>

**34. Other expenses**

Particulars	March 31, 2018	March 31, 2017
Electricity, Power & Fuel	18.60	22.30
Repairs to Building	3.54	3.09
Repairs to Machinery	219.70	168.25
Contractual Expenses for GPS	201.53	116.37
Labour Charges	4.35	-
Repairs to Others	8.26	14.34
Repairs & Maintenance - PES	3.06	2.36
Selling & Distribution Expenses	120.52	123.97
Brokerage & Commission	399.08	199.01
Rent Expenses	6.35	6.57
Travelling Expenses	33.82	28.50
Rates and taxes	12.81	14.98
Insurance	7.25	7.46
Advertisement, Sales Promotion & Seminar Expenses	2.44	8.54
Legal and Professional Fees	43.81	45.00
Fair Valuation of Financial Instruments	105.54	51.93
Content Cost	19.46	21.92
Payments to Auditors*	3.87	3.39
Miscellaneous Expense	150.83	86.23
<b>Total</b>	<b>1,364.82</b>	<b>924.21</b>
<b>* Payment to Auditors</b>		
- Statutory Audit Fees	2.75	2.59
- Tax Audit Fees	0.40	0.38
- Others	0.72	0.42

**35. Earnings per equity share**

Particulars	March 31, 2018	March 31, 2017
Profit/(loss) available for equity shareholders (₹ in lakhs)	405.96	334.52
Weighted average numbers of equity shares used as denominated for calculating basic EPS	164,599,278	147,229,141
Nominal value per equity share (in Rupees)	1.00	1.00
<b>Basic Earnings /(loss) Per Share (in Rupees)</b>	<b>0.24</b>	<b>0.23</b>
Weighted average numbers of equity shares used as denominated for calculating diluted EPS	191,110,840	168,480,210
<b>Diluted Earnings /(loss) Per Share (in Rupees)</b>	<b>0.21</b>	<b>0.20</b>

**36. Contingent liabilities and commitments**

Particulars	March 31, 2018	March 31, 2017
<b>Contingent Liabilities</b>		
Claims against the Group not acknowledged as debts		
- Income Tax Demands for A.Y. 2015-16	3.21	-
- Income Tax Demands for A.Y. 2005-06 and 2011-12 - matter under appeal	48.88	48.88
- Bank Guarantee issued by Dena Bank	157.90	851.86
- Additional Bonus Liability for F.Y. 2014-15	0.38	0.38

**Notes:**

- (i) 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.
- (ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

Particulars	March 31, 2018	March 31, 2017
<b>Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

### 37. Segment reporting

- A** The group's operations fall under single segment, i.e. "Media Segment", taking into account the different risks and returns, the organisation structure and the internal reporting systems.
- B Information about major customers**  
The group relies on revenues from transactions with a single external customer, and receives more than 10% of its revenues from transactions with such customer.
- C Information about geographical areas**  
(i) Segment revenue from "Media Segment" represents revenue generated from external customers which is fully attributable to the group's country of domicile. i.e. India.  
(ii) All assets are located in the group's country of domicile.

### 38. Disclosures as required by Ind AS 19 employee benefits

The Group has classified the various benefits provided to employees as under:-

**(a) Defined contribution plans**

Provident fund

**(b) Defined benefit plans**

Gratuity

Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation has been carried out in respect of the aforesaid defined benefit plans based on the following assumptions-

**Economic Assumptions**

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.50% p.a. (Previous Year 7.50% p.a.) compound has been used.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Discount rate(per annum)	7.50%	7.50%	7.50%	7.50%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	8.00%	8.00%	8.00%	8.00%
Mortality Rate	100.00%	100.00%	100.00%	100.00%
Retirement age	58	58	58	58
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>Change in present value of the defined benefit obligation during the year</b>				
Present value of obligation as at the beginning of the year	18.18	15.89	4.49	3.82
Interest Cost	0.89	1.27	0.27	0.31
Current Service Cost	1.65	1.01	1.04	0.56
Past Service Cost	1.41	-	1.00	-
Benefits Paid	(12.27)	-	(1.67)	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.50)	-	(0.71)	0.19
Actuarial (Gain)/Loss on arising from Experience Adjustment	6.91	0.01	(2.02)	(0.39)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.19	-	0.11	-
Present value of obligation as at the end of the year	15.46	18.18	2.51	4.49

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>Change in fair value of plan assets during the year</b>				
Fair Value of plan assets at the beginning of the year	4.56	4.21	-	-
Interest Income	0.34	-	-	-
Contributions by the employer	12.27	-	1.67	-
Benefits paid	(12.27)	-	(1.67)	-
Return on plan assets	0.01	0.35	-	-
Fair Value of plan assets at the end of the year	4.91	4.56	-	-
<b>Net (Asset)/ Liability recorded in the Balance Sheet</b>				
Present value of obligation as at the end of the year	10.57	13.62	2.51	4.49
Net (Asset)/ Liability - Current	1.31	0.37	0.85	0.20
Net (Asset)/ Liability - Non Current	9.26	13.25	1.66	4.29
<b>Expenses recorded in the Statement of Profit &amp; Loss during the year</b>				
Interest Cost	0.90	1.27	0.27	0.31
Current Service Cost	1.65	1.01	1.04	0.56
Past Service Cost	1.41	-	1.00	-
Interest Income	(0.34)	(0.34)	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.20	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.50)	-	(0.71)	0.19
Actuarial (Gain)/Loss on arising from Experience Adjustment	6.91	0.01	(2.02)	(0.39)
Total expenses included in employee benefit expenses and OCI	9.23	1.95	(0.41)	0.67
<b>Recognized in Other Comprehensive Income during the year</b>				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	0.19
Actuarial (Gain)/Loss on arising from Experience Adjustment	5.60	0.01	(2.62)	(0.39)
Return on plan assets	(0.01)	(0.35)	-	-
Recognized in Other Comprehensive Income	5.59	(0.34)	(2.62)	(0.20)
<b>Maturity profile of defined benefit obligation</b>				
Within 12 months of the reporting period	7.20	3.14	0.48	0.21
Between 2 and 5 years	2.07	8.70	0.48	0.22
Between 6 and 10 years	6.49	6.33	0.95	0.58
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
One percentage point increase in discount rate	(6.6%)	(3.8%)	(8.5%)	(4.50%)
One percentage point decrease in discount rate	8.7%	4.5%	10.4%	5.20%
One percentage point increase in salary increase rate	14.1%	5.3%	11.2%	6.10%
One percentage point decrease in salary increase rate	(11.3%)	(4.6%)	(4.0%)	(5.40%)

#### Expected contribution to the defined benefit plan for the next reporting period

Particulars	March 31, 2018	March 31, 2017
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	4.09	13.47
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	0.42	1.04

#### 39. Derivative instruments

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2018 and March 31, 2017

Particulars	March 31, 2018		March 31, 2017	
	Foreign Currency	Rs. In Lakhs	Foreign Currency	Rs. In Lakhs
<b>Advance for capital goods</b>				
Advance for capital goods (in USD)	39,781	25.90	-	-

**40. Related party disclosure as per Ind AS 24**

(A) Name of related party and nature of relationship

**1. Key Managerial Personnel**

<b>Name</b>	<b>Designation</b>
Mr. Kiran B Vadodaria	Chairman and Managing Director
Mr. Manoj B Vadodaria	Non - Executive Directors
Mr. Amit Kumar Ray	Whole - Time Director
Mr. N R Mehta	Independent Director
Mr. Dilip D Patel	Independent Director
Mr. Om Prakash Bhandari	Independent Director
Ms. Seema Saxena	Independent Director
Mr. Shailesh B Vadodaria	Non - Executive Directors
Mr. Prashant H Sarkhedi	Non - Executive Directors

**2. Relative of Key Management Personnel**

Ms. Kajal K Vadodaria

**3. Enterprises significantly influenced by Key Managerial Personnel**

Nila Infrastructures Limited

**(B) Transactions with related party**

<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>2017-18</b>	<b>2016-17</b>
Nila Infrastructures Ltd.	Contract	41.24	63.31
	Sales Trading Activity	8.43	32.25
	Rent Received	11.70	11.46
Mr. Kiran B Vadodaria	Director Remuneration	12.00	12.00
Mr. Amitkumar Ray	Director Remuneration	6.00	6.00
Ms. Kajal K Vadodaria	Remuneration	3.00	3.00
Mr. N R Mehta	Sitting Fees	0.20	0.20
Mr. Om Prakash Bhandari	Sitting Fees	0.20	0.20
Ms. Seema Saxena	Sitting Fees	0.20	0.10

**Note:** Promoters of the company have given irrevocable and unconditional Personal Guarantee of ₹ 1500 Lakhs for FM Project.**Balance outstanding**

<b>Particulars</b>	<b>Payable</b>		<b>Receivable</b>	
	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Nila Infrastructure Ltd.	0.96	0.96	-	0.20
<b>Total</b>	<b>0.96</b>	<b>0.96</b>	<b>-</b>	<b>0.20</b>

**Note :**

- (i) The above related party transactions have been reviewed periodically by the Board of Directors of the group vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/terms thereof and approved the same.
- (ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the group have been given at the respective notes.

**41. Details of Loans, Guarantees or Investments by the group under section 186 of the Companies Act, 2013**

<b>Name of the Party</b>	<b>Nature of Transactions</b>	<b>As at 31-03-2018</b>	<b>As at 31-03-2017</b>
Traders Private Limited	Loan	-	(3.39)
Sunderdeep Builders	Loan	-	700.70
Aahna Advtg. LLP	Investments / Loans	33.96	38.83
Swati Developers	Loan	108.42	-
Amrapali Finance	Loan	-	530.00
<b>Total</b>		<b>142.38</b>	<b>1,266.14</b>

## 42. Financial Instruments - Accounting Classifications and fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken into account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

### I. Figures as at April 01, 2016

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
<b>Non Current Assets</b>							
<b>Financial Assets</b>							
(i) Investments	4	40.31	40.31	1.02	-	39.29	40.31
(ii) Loans	5	924.67	924.67	-	-	924.67	924.67
(iii) Others	6	127.67	127.67	-	-	127.67	127.67
<b>Current Assets</b>							
<b>Financial Assets</b>							
(i) Trade Receivables	9	626.73	626.73	-	-	626.73	626.73
(ii) Cash and Cash Equivalents	10	198.46	198.46	-	-	198.46	198.46
(iii) Bank balances other than (ii) above	11	45.55	45.55	-	-	45.55	45.55
(iv) Loans	12	1,184.97	1,184.97	-	-	1,184.97	1,184.97
(v) Others	13	0.99	0.99	-	-	0.99	0.99
		<b>3,149.35</b>	<b>3,149.35</b>	<b>1.02</b>	<b>-</b>	<b>3,148.33</b>	<b>3,149.35</b>
<b>Non Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	17	3.47	3.47	-	-	3.47	3.47
(ii) Others	18	31.21	31.21	-	-	31.21	31.21
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	22	1,230.26	1,230.26	-	-	1,230.26	1,230.26
(ii) Trade Payables	23	310.00	310.00	-	-	310.00	310.00
(iii) Other Financial Liabilities	24	147.66	147.66	-	-	147.66	147.66
		<b>1,722.60</b>	<b>1,722.60</b>	<b>-</b>	<b>-</b>	<b>1,722.60</b>	<b>1,722.60</b>



## II. Figures as at March 31, 2017

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			
				Level 1	Level 2	Level 3	Total
Non Current Assets							
Financial Assets							
(i) Investments	4	1.38	1.38	1.13	-	0.25	1.38
(ii) Loans	5	568.83	568.83	-	-	568.83	568.83
(iii) Others	6	663.23	663.23	-	-	663.23	663.23
Current Assets							
Financial Assets							
(i) Trade Receivables	9	1,140.18	1,140.18	-	-	1,140.18	1,140.18
(ii) Cash and Cash Equivalents	10	99.62	99.62	-	-	99.62	99.62
(iii) Bank balances other than (ii) above	11	215.41	215.41	-	-	215.41	215.41
(iv) Loans	12	700.41	700.41	-	-	700.41	700.41
(v) Others	13	11.13	11.13	-	-	11.13	11.13
		3,400.19	3,400.19	1.13	-	3,399.06	3,400.19
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	17	449.53	449.53	-	-	449.53	449.53
(ii) Others	18	143.07	143.07	-	-	143.07	143.07
Current Liabilities							
Financial Liabilities							
(i) Borrowings	22	1,306.97	1,306.97	-	-	1,306.97	1,306.97
(ii) Trade Payables	23	275.48	275.48	-	-	275.48	275.48
(iii) Other Financial Liabilities	24	233.42	233.42	-	-	233.42	233.42
		2,408.47	2,408.47	-	-	2,408.47	2,408.47

## III. Figures as at March 31, 2018

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			
				Level 1	Level 2	Level 3	Total
Non Current Assets							
Financial Assets							
(i) Investments	4	151.07	151.07	1.07	-	150.00	151.07
(ii) Loans	5	142.39	142.39	-	-	142.39	142.39
(iii) Others	6	812.08	812.08	-	-	812.08	812.08
Current Assets							
Financial Assets							
(i) Trade Receivables	9	1,299.60	1,299.60	-	-	1,299.60	1,299.60
(ii) Cash and Cash Equivalents	10	228.07	228.07	-	-	228.07	228.07
(iii) Bank balances other than (ii) above	11	27.31	27.31	-	-	27.31	27.31
(iv) Loans	12	4.53	4.53	-	-	4.53	4.53
(v) Others	13	9.23	9.23	-	-	9.23	9.23
		2,674.28	2,674.28	1.07	-	2,673.21	2,674.28
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	17	208.98	208.98	-	-	208.98	208.98
(ii) Others	18	49.78	49.78	-	-	49.78	49.78
Current Liabilities							
Financial Liabilities							
(i) Borrowings	22	386.74	386.74	-	-	386.74	386.74
(ii) Trade Payables	23	510.49	510.49	-	-	510.49	510.49
(iii) Other Financial Liabilities	24	76.67	76.67	-	-	76.67	76.67
		1,232.66	1,232.66	-	-	1,232.66	1,232.66

During the reporting periods ending March 31, 2018, March 31, 2017, and April 01, 2016 there were no transfers between Level 1 and Level 2 fair value measurements.

#### IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Name of the Party	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate		
Other Non-Current Financial Liabilities			
Borrowings (Non-Current)			

### 43. Financial Risk Management Objectives And Policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The group also holds quoted and unquoted investments.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives.

#### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

#### B. Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The group is not exposed to significant interest rate risk as at the specified reporting date.

#### C. Foreign currency risk

The group operates locally, however, the nature of its operations requires it to transact in several currencies and consequently the group is exposed to foreign exchange risk in various foreign currencies.

The group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies.

#### I. Foreign Currency Exposure

Refer Note 39 for foreign currency exposure as at March 31, 2018 and March 31, 2017.

#### II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax.

Currency	2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.26)	0.26	-	-
<b>Total</b>	<b>(0.26)</b>	<b>0.26</b>	<b>-</b>	<b>-</b>

#### D. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the group compares the risk of a default occurring of the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business
- (ii) Actual or expected significant changes in the operating result of the counterparty's business,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)**

Particulars	March 31, 2018	March 31, 2017
Non current financial assets - Loans	142.39	568.83
Current financial assets - Loans	4.53	700.41
<b>Total</b>	<b>146.92</b>	<b>1,269.24</b>

**II. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)**

Particulars	March 31, 2018	March 31, 2017
Trade Receivables	1,299.60	1,140.18
<b>Total</b>	<b>1,299.60</b>	<b>1,140.18</b>

**Note:** Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

**III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due**

Particulars	March 31, 2018	March 31, 2017
Up to 3 months	988.54	946.23
3 to 6 months	146.01	114.03
More than 6 months	165.05	79.92
<b>Total</b>	<b>1299.60</b>	<b>1140.18</b>

**IV. Provision for expected credit losses again "II" and "III" above**

The group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the group believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

**E. Liquidity Risk**

Liquidity Risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecast on the basis of expected cash flows.

**Maturity profile of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	March 31, 2018			March 31, 2017		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	-	55.98	55.98	-	23.68	23.68
Term Loans - from banks	-	153.00	153.00	-	225.85	225.85
Term Loans - from financial institutions	-	-	-	-	200.00	200.00
Security Deposits	-	49.78	49.78	-	40.04	40.04
Others	-	-	-	80.19	103.03	183.22
Working Capital Facilities - from banks	386.74	-	386.74	1,283.81	-	1,283.81
Working Capital Facilities - from financial institutions	-	-	-	23.16	-	23.16
Trade Payables	510.49	-	510.49	275.48	-	275.48
Current maturities of long term debts	76.67	-	76.67	147.87	-	147.87
Interest accrued on borrowings	-	-	-	5.36	-	5.36
<b>Total</b>	<b>973.90</b>	<b>258.76</b>	<b>1,232.66</b>	<b>1,815.87</b>	<b>592.60</b>	<b>2,408.47</b>

**Capital management**

For the purposes of the group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the group's Capital Management is to maximise shareholder value. The group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	March 31, 2018	March 31, 2017
Total Debt	672.39	1,904.37
Equity	8,371.02	6,910.96
<b>Total Capital and net debt</b>	<b>9,043.41</b>	<b>8,815.33</b>
<b>Gearing ratio</b>	<b>7.44%</b>	<b>21.60%</b>

#### 44. First time adoption Of Ind AS

The group has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the group prepared its financial statements in accordance with Indian GAAP including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for group's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the group's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognised in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following notes and reconciliations.

##### **I. Exemptions and exceptions availed:**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

##### **A) Deemed cost:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the group has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

##### **B) Designation of previously recognised financial instruments:**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The group has elected to apply this exemption for its investment in equity investments.

##### **C) Investment in Subsidiaries**

The group has elected the option provided under Ind AS 101 to measure its investment in Subsidiaries at previous GAAP carrying value on the date of transition in its separate financial statement and used that carrying value as the deemed cost of such investments.

##### **D) Estimates:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- i. Investment in equity instruments carried at FVPL or FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Impairment of financial assets based on expected credit loss model.

##### **E) Classification and measurement of financial assets:**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

##### **F) De-recognition of financial assets and liabilities:**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

## II. Reconciliation of equity as at April 1, 2016

Particulars	Reference	Indian GAAP	Ind AS Adjustments	Ind AS
<b>Assets</b>				
<b>Non current Assets</b>				
(a) Property, Plant and Equipment		3,130.66	-	3,130.66
(b) Capital Work in Progress		80.77	-	80.77
(c) Intangible Assets		18.75	-	18.75
(d) Financial Assets				
(i) Investments		40.31	-	40.31
(ii) Loans		924.67	-	924.67
(iii) Others	I	126.48	1.19	127.67
(e) Other Non Current Assets	I	522.68	(1.32)	521.36
<b>Total Non current Assets</b>		<b>4,844.32</b>	<b>(0.13)</b>	<b>4,844.19</b>
<b>Current Assets</b>				
(a) Inventories		315.48	-	315.48
(b) Financial Assets				
(i) Trade Receivables		626.73	-	626.73
(ii) Cash and Cash Equivalents		198.46	-	198.46
(iii) Bank balances other than (ii) above		45.55	-	45.55
(iv) Loans		1,184.97	-	1,184.97
(v) Others		0.99	-	0.99
(c) Other Current Assets		500.16	-	500.16
<b>Total Current Assets</b>		<b>2,872.34</b>	<b>-</b>	<b>2,872.34</b>
<b>Total Assets</b>		<b>7,716.66</b>	<b>(0.13)</b>	<b>7,716.53</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital		1,461.11	-	1,461.11
(b) Other Equity	I, II, III	4,121.99	(200.28)	3,921.71
<b>Total Equity</b>		<b>5,583.10</b>	<b>(200.28)</b>	<b>5,382.82</b>
<b>Liabilities</b>				
<b>Non current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		3.47	-	3.47
(ii) Others	I	24.30	6.91	31.21
(b) Provisions		17.44	-	17.44
(c) Deferred Tax Liabilities (net)	II	(27.46)	201.23	173.77
(d) Other Non Current Liabilities	I	123.21	(7.99)	115.22
<b>Total Non current Liabilities</b>		<b>140.96</b>	<b>200.15</b>	<b>341.11</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		1,230.26	-	1,230.26
(ii) Trade Payables		310.00	-	310.00
(iii) Other Financial Liabilities		147.66	-	147.66
(b) Other Current Liabilities		24.18	-	24.18
(c) Provisions		56.54	-	56.54
(d) Current Tax Liabilities		223.96	-	223.96
<b>Total Current Liabilities</b>		<b>1,992.60</b>	<b>-</b>	<b>1,992.60</b>
<b>Total Liabilities</b>		<b>2,133.56</b>	<b>200.15</b>	<b>2,333.71</b>
<b>Total Equity and Liabilities</b>		<b>7,716.66</b>	<b>(0.13)</b>	<b>7,716.53</b>

### III. Reconciliation of equity as at March 31, 2017

Particulars	Reference	Indian GAAP	Ind AS Adjustments	Ind AS
<b>Assets</b>				
<b>Non current assets</b>				
(a) Property, Plant and Equipment		3,735.04	-	3,735.04
(b) Capital Work in Progress		1,920.41	-	1,920.41
(c) Intangible Assets		17.60	-	17.60
(d) Financial Assets				
(i) Investments		1.38	-	1.38
(ii) Loans		568.83	-	568.83
(iii) Others	I	628.80	34.43	663.23
(e) Other Non Current Assets	I	587.79	(53.26)	534.53
<b>Total Non current Assets</b>		<b>7,459.85</b>	<b>(18.83)</b>	<b>7,441.02</b>
<b>Current Assets</b>				
(a) Inventories		58.69	-	58.69
(b) Financial Assets				
(i) Trade Receivables		1,140.18	-	1,140.18
(ii) Cash and Cash Equivalents		99.62	-	99.62
(iii) Bank balances other than (ii) above		215.41	-	215.41
(iv) Loans		700.41	-	700.41
(v) Others		11.13	-	11.13
(c) Other Current Assets		126.52	-	126.52
<b>Total Current Assets</b>		<b>2,351.96</b>	<b>-</b>	<b>2,351.96</b>
<b>Total Assets</b>		<b>9,811.81</b>	<b>(18.83)</b>	<b>9,792.98</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital		1,629.21	-	1,629.21
(b) Other Equity	I, II, III, IV	5,495.48	(213.73)	5,281.75
<b>Total Equity</b>		<b>7,124.69</b>	<b>(213.73)</b>	<b>6,910.96</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	IV	454.20	(4.67)	449.53
(ii) Others	I	132.72	10.35	143.07
(b) Provisions		22.10	-	22.10
(c) Deferred Tax Liabilities (net)	II	(35.33)	200.46	165.13
(d) Other Non Current Liabilities	I	65.97	(11.24)	54.73
<b>Total Non current Liabilities</b>		<b>639.66</b>	<b>194.90</b>	<b>834.56</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		1,306.97	-	1,306.97
(ii) Trade Payables		275.48	-	275.48
(iii) Other Financial Liabilities		233.42	-	233.42
(b) Other Current Liabilities		34.75	-	34.75
(c) Provisions		26.81	-	26.81
(d) Current Tax Liabilities		170.03	-	170.03
<b>Total Current Liabilities</b>		<b>2,047.46</b>	<b>-</b>	<b>2,047.46</b>
<b>Total Liabilities</b>		<b>2,687.12</b>	<b>194.90</b>	<b>2,882.02</b>
<b>Total Equity and Liabilities</b>		<b>9,811.81</b>	<b>(18.83)</b>	<b>9,792.98</b>

**Reconciliation of total comprehensive income for the year ended March 31, 2017**

Particulars	Reference	Indian GAAP	Ind AS Adjustments	Ind AS
<b>Revenues</b>				
Revenue from operations		3,296.70	-	3,296.70
Other income	I	332.04	36.50	368.54
<b>Total Revenue</b>		<b>3,628.74</b>	<b>36.50</b>	<b>3,665.24</b>
<b>Expenses</b>				
Cost of Materials Consumed		1,469.01	-	1,469.01
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		0.87	-	0.87
Employee benefits expense	IV	275.83	0.54	276.37
Finance Costs	I, IV	261.87	(1.24)	260.63
Depreciation and amortization expenses		261.07	-	261.07
Other expenses	I	872.27	51.94	924.21
<b>Total Expenses</b>		<b>3,140.92</b>	<b>51.24</b>	<b>3,192.16</b>
<b>Profit/(loss) Before Exceptional Items And Tax</b>		<b>487.82</b>	<b>(14.74)</b>	<b>473.08</b>
Exceptional items (net)		-	-	-
<b>Profit before tax</b>		<b>487.82</b>	<b>(14.74)</b>	<b>473.08</b>
<b>Tax Expenses</b>				
Current tax		207.25	-	207.25
Earlier years tax provisions (written back)		(60.07)	-	(60.07)
Deferred tax asset / (liability)	II	(7.88)	(0.74)	(8.62)
<b>Net Profit/(loss) After Tax</b>		<b>348.52</b>	<b>(14.00)</b>	<b>334.52</b>
<b>Share Of Loss Of Associate And Joint Control Entities</b>		<b>0.19</b>	<b>-</b>	<b>0.19</b>
<b>Profit For The Year</b>		<b>348.71</b>	<b>(14.00)</b>	<b>334.71</b>
<b>Other Comprehensive Income:</b>				
Items that will not be classified to profit or loss				
Re-measurement gains/ (losses) on post employment benefit plans	III	-	0.54	0.54
Fair Valuation gains/ (losses) of Equity Instruments measured at FVOCI		-	-	-
<b>Other Comprehensive Income/(loss) For The Year</b>		<b>-</b>	<b>0.54</b>	<b>0.54</b>
<b>Total Comprehensive Income/(loss) For The Year</b>		<b>348.71</b>	<b>(13.46)</b>	<b>335.25</b>

**Summary of reconciliation of net profit between previous Indian GAAP and Ind AS**

Particulars	March 31, 2017
<b>Net profit under previous GAAP</b>	<b>348.71</b>
Adjustment as per Ind AS	
On account of unwinding of security deposit balances	(18.87)
Remeasurement of Deferred Taxes	0.74
On account of valuation of financial liabilities at amortised cost	4.67
Actuarial loss on employee defined benefit plan - through OCI	(0.54)
<b>Net profit as per Ind AS</b>	<b>334.71</b>
Actuarial loss on employee defined benefit plan - through OCI	0.54
<b>Total comprehensive income</b>	<b>335.25</b>

**Summary of reconciliation of equity between previous Indian GAAP and Ind AS**

Particulars	March 31, 2017	April 01, 2016
<b>Equity under previous GAAP</b>	<b>5,495.48</b>	<b>4,121.99</b>
Adjustment as per Ind AS		
Fair Valuation of Financial Instruments	(13.99)	0.93
Deferred Tax liabilities owing to revaluation reserve (net)	(200.28)	(201.21)
On account of remeasurement of defined benefit plans	0.54	-
<b>Equity under Ind AS</b>	<b>5,281.75</b>	<b>3,921.71</b>



## References

### I) Fair Valuation adjustments for financial assets and financial liabilities:

- Under IGAAP, security deposits given and taken were required to be carried at book value. Under Ind AS, the said concept has shifted from book value to fair value hence the same has been valued as per the principles of Amortised Cost.

### II) Deferred Tax on Ind AS adjustments:

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

### III) Actuarial loss on defined benefit plan:

Both under IGAAP and Ind AS, the group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

### IV) Fair valuation of borrowing through profit and loss account

Ind AS 109 mandates financial instruments that are classified as fair value through profit or loss account to be fair valued whenever the financial statements are prepared. As per the provisions of Ind AS 109, where any transaction costs have been incurred at the time of obtaining term loan, then the said costs are required to be amortized at "Effective Interest Rate" (EIR) in time span of the said term loan.

### V) Others:

#### Other comprehensive income:

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments and corresponding tax impact thereon. The concept of other comprehensive income did not exist under previous GAAP.

**45. Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.**

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

**FOR AND ON BEHALF OF THE BOARD**

For **DHIRUBHAI SHAH & CO**  
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 & Chairman of Audit Committee  
DIN: 00092386

**SACHIN P KOTAK**  
Chief Financial Officer

**PALAK P ASAWA**  
Company Secretary

**Date:** May 30, 2018  
**Place:** Ahmedabad

**Date:** May 30, 2018  
**Place:** Ahmedabad

## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



**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 **28<sup>th</sup> Annual General Meeting** of the Company held on **Saturday, September 29, 2018 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 28<sup>th</sup> Annual General Meeting of the Company, to be held on the Saturday, September 29, 2018 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, 2018 (Ordinary Resolution) (2) Re-appointment of Mr. Manoj B Vadodaria who retires by rotation (Ordinary Resolution) (3) Appointment of M/s Dhirubhai Shah & Co, Chartered Accountants, Ahmedabad as auditors of the Company and fixing their remuneration (Ordinary Resolution).

**Special Business :**

(4) To re-appoint Mr. Kiran B Vadodaria as Chairman & Managing Director (Special Resolution).

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Shareholder \_\_\_\_\_

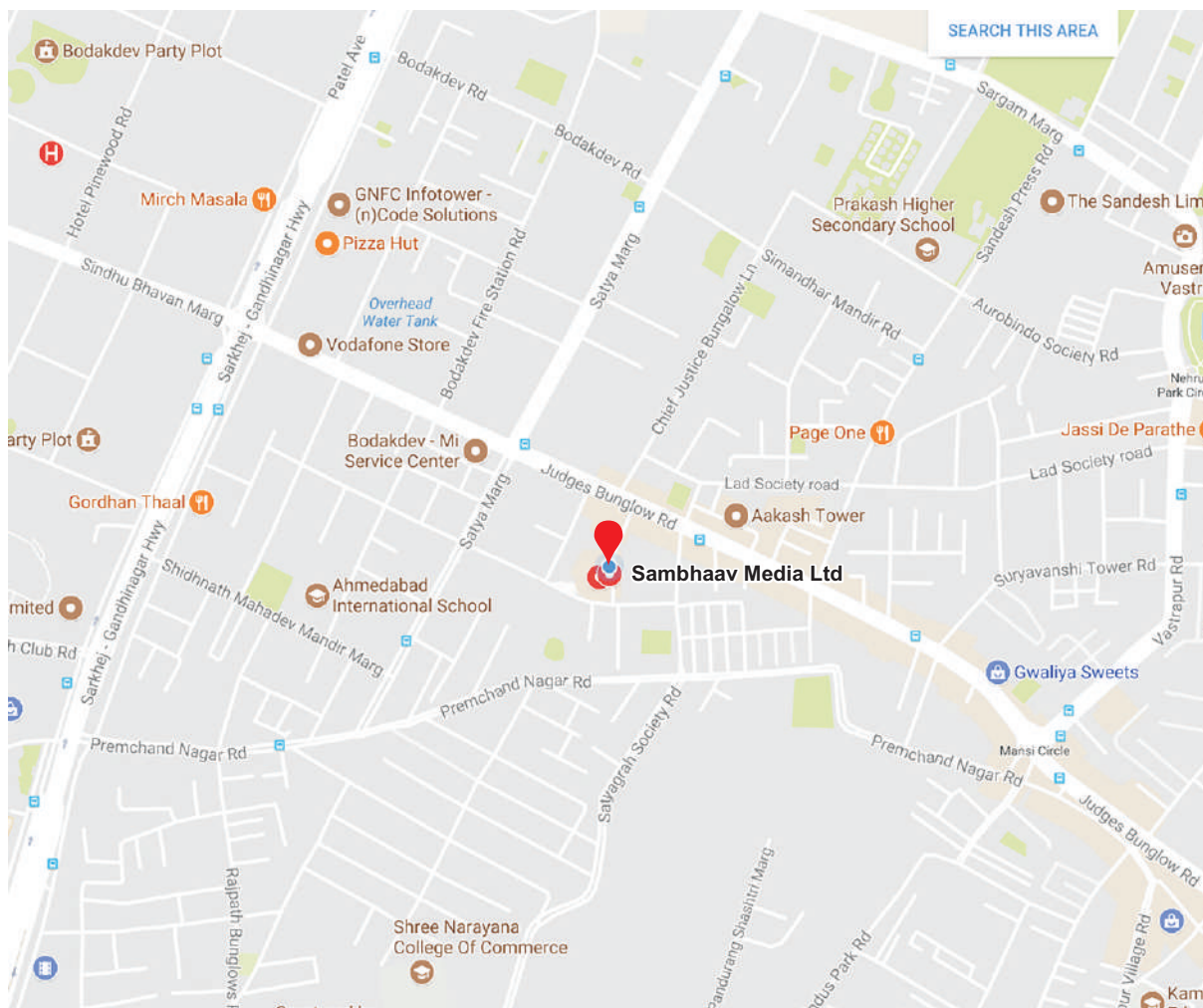
Signature of first Proxy holder \_\_\_\_\_

Affix a  
Revenue  
Stamp ₹ 1

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:** Saturday, September 29, 2018

**Time of AGM:** 10:30 a.m.

# 13 STATIONS • 1 NETWORK



***Jab Suno Top Suno***

- Junagadh 91.9 • Jamnagar 91.9 • Bhavnagar 93.1
- Veraval 93.5 • Porbandar 93.5 • Bharuch 105.2
- Godhra 93.1 • Mehsana 92.7
- Leh 91.1 • Kargil 91.1 • Poonch 94.3
- Kathua 91.1 • Baderwah 94.3

[www.topfm.in](http://www.topfm.in)

Follow us:





## **SAMBHAAV MEDIA LIMITED**

**CIN : L67120GJ1990PLC014094**

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

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

[www.sambhaavnews.com](http://www.sambhaavnews.com)