

33rd

ANNUAL REPORT **2022-23**



SAMBHAAV MEDIA LIMITED

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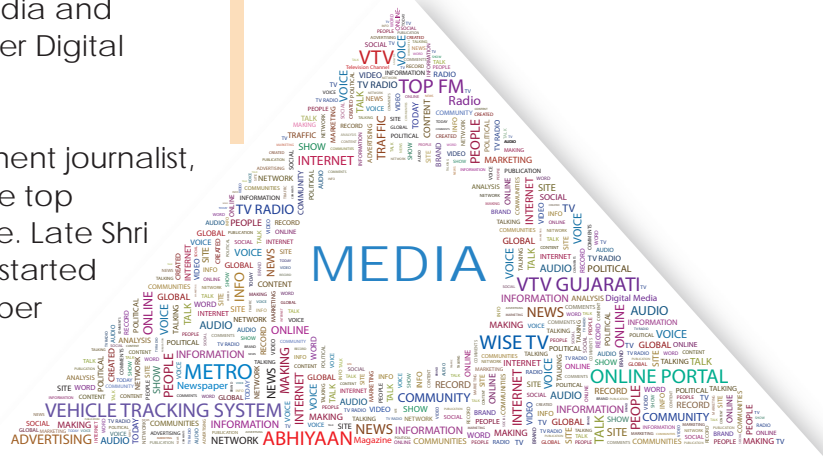
Corporate Overview

Sambhaav Media Limited (Sambhaav) is a Public Limited Listed Company incorporated in the year 1990 under the Companies Act, 1956.

The Company is predominant media house in Gujarat with the of Newspaper and Magazine under Print Publication, FM Radio, Marketing Rights of Television Channel, In Transit Media under electronics Media, Online Portals, Social Media and Mobile Applications under Digital Media.

In the year 1986, an eminent journalist, who had worked with the top newspapers in Gujarat i.e. Late Shri Bhupatbhai 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 Company thereafter has been steered in new directions by

overcoming several challenges with the pinnacle knowledge, in-depth insight and thorough understanding of the Profefessional Board of Directors and highly motivated team members who have efficiently transformed Sambhaav from a print-media Company to a meaningful Digital/Electronic-media Corporate offering a bouquet of multiple innovative media solutions/platforms.



Corporate DNA

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



Vision

To be the transformer in the media with assorts desires of each life by enlightening, entertaining, enlightening and involving people.



Mission

To endorse free vocalizations, equitable news and information, promote best trade practices and effective ascendancy to create value for the stockholders in long run.



Sambhaav -

a bouquet of unique and established branded media products :



39 years
Abhiyaan

Weekly magazine
for the entire
family



12 years
VTV

Gujarati News
Channel
of international
standards

39 years
Sambhaav Metro

Established and
informative
afternoon daily



2000+
screens
catching **20.0**
lakh eyeballs
per/day **WISE TV**

Public
Entertainment
System by India's
first live in-transit
TV channel
deployed in the
buses and 50 bus
depots of GSRTC. The project
completed successfully.





8300
buses and
100 bus
depots

Global Positioning
System and Public
Information System

5 Websites
3 Apps

Digital
global strength



13 TOP FM Radio
channels
8 in Gujarat
3 in J & K and
2 in Ladakh

To entertain
all the listeners
irrespective
of their age,
colour,
cast, creed...

50+
Millions page
views/month

A unique digital
portals and Social
Media platforms
catering news and
beyond to
worldwide
throughonline
portal, social
media and mobile
applications



CMD's Message



Dear Shareholders,

"The best way to predict the future is to create it."

Abraham Lincoln

Change is inevitable part of the life and Media sector is predominantly highly dynamic sector which call for new ideas, research and creativity. I am thrilled to

share another remarkable progress almost in all media product of your Company in adopting innovation during our journey of transformation. The world is changing rapidly and as usual technology has remained driving force of this change. Your company has always remained pro-technology and embraced the transformation and develops itself simultaneously to render entertainment, accurate and summarized fact base news updates which are extremely vital for human being in their recent busy schedule through different medium. Being strategic business unit (SBU) and to cater need of present circumstances we have print, magazine, television channels, FM radio, online media and other projects with difference authorities in its product basket.

Our journey has been one of transformation and adoption, as we harnessed the power of technology and AI to redefine the contours of digital content creation and distribution. The convergence of these technologies has allowed us to not only stay relevant but to lead the charge in shaping the future news and entertainment in our region. We are successful in integrating cutting edge technologies into our operations, creating synergies that have elevated our content to unprecedented heights. Our digital platform through joint venture with Nascent have become the go – to –

source for real time news, insightful analysis, and engaging stories, catering to the evolving preferences of our discerning audience.

Amidst this advancement, let us not forget the timeless values that underpin our work accuracy, credibility and the pursuit of truth. As we forge ahead in this era of rapid change, we remain steadfast in our commitment to ethical journalism that informs, enlightens, and empower our community.

I will not here much discuss financial performance of your Company during the year gone as it has already been detailed in other part of the annual report. I must say that looking ahead, the journey would be challenging, but it is also laden with opportunities. Your Company believes in harnessing the potential of AI, technology, and digital mode of doing business in time to come to amplify the impact, foster deeper connections with audience, and create content that resonates across generations.

In closing, I wish to extend my gratitude to the all stakeholders who have gave

unwavering support, which has been instrumental in our achievements thus far. As we embrace the future, let is remember that while technology and innovation may be our guide, it is our shared vision, relentless dedication and unyielding passion that will propel us to greater heights.

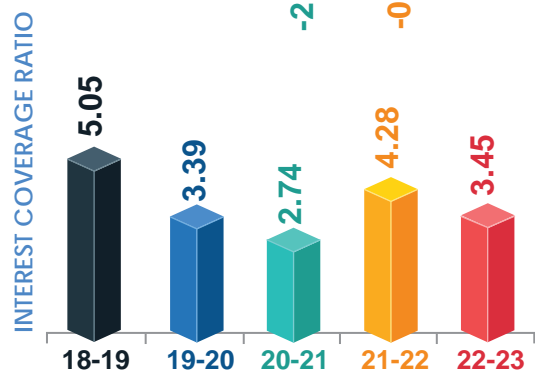
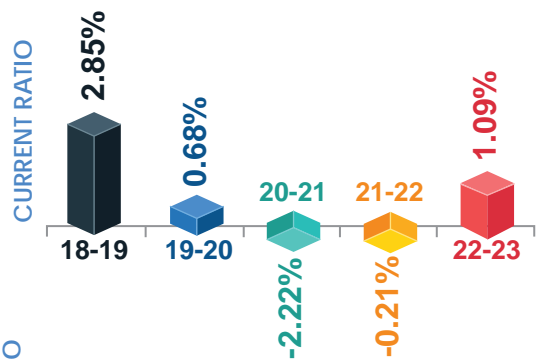
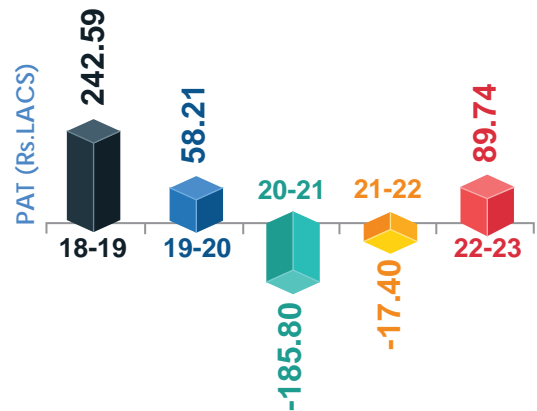
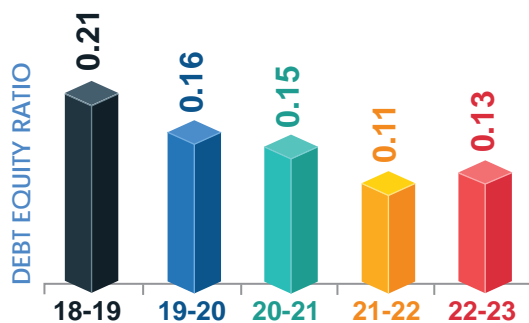
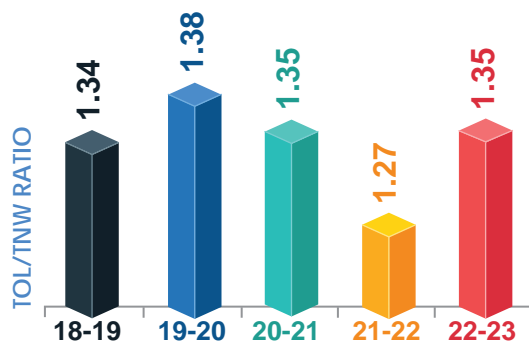
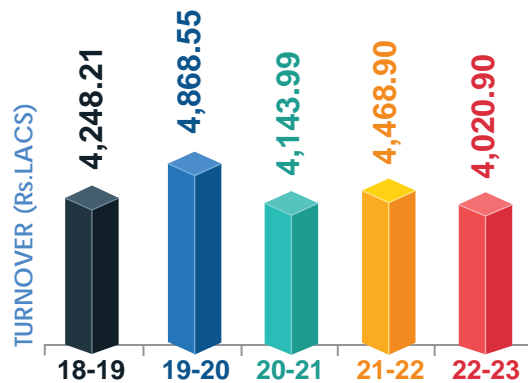
I once again would like to express my heartily gratitude to all our stakeholders including our readers, listeners, investors, business associates, banks Central and State Governments, Ministry of Information and Broadcasting, TRAI, other Regulatory authorities and agencies associated for their valuable support and trust on Sambhaav Group. I would also like to thank the Board of Directors for their valuable contribution and all employees of the Company for their dedication and hard work.

Thank you all.

Wishing you all a healthy, happy and safe year ahead!

Manoj Vadodaria
Chairman & Managing Director

Financial Highlights



Product Basket

TOP FM



Gujarat - 8 Stations

Jammu & Kashmir - 3 Stations

Ladakh - 2 Stations

Tuning-in with the trends! The TOP FM radio is ready to spread the sweet melodies of bollywood and Regional music in Gujarat, Jammu, and Ladakh's virgin markets. Our stations capture our listeners' hearts and minds by capturing local feel and flavor and speaking in their language.

13 Stations 1 Network

Gujarat

Bharuch 105.2 ▪ Bhavnagar 93.1
Godhra 93.1 ▪ Jamnagar 91.9
Junagadh 91.9 ▪ Mehsana 92.7
Porbandar 93.5 ▪ Veraval 93.5

Jammu & Kashmir

Bhaderwah 94.3
Kathua 91.1 ▪ Poonch 94.3

Ladakh

Kargil 91.1 ▪ Leh 91.1



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.

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. 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 digitally through its website www.abhiyaanmagazine.com 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

ELECTRIC SMART POWER FENCE

Sambhaav Media Limited through its subsidiary company Ved Technoserve India Pvt Ltd, has entered into new foray of ELECTRIC SMART POWER FENCE. M/s Bharat Electronics Ltd (BEL) has assigned as pilot project for "Pathankot Airbase" which has been successfully completed by the company. The Electric Smart Power Fence includes comprehensive onsite maintenance contract. BEL has 22 other IAF sites, which after successful acceptance can be allotted through tender. The company is looking forward to not only the IAF but there are more than 150 Airports also in India. There are other areas for similar opportunity which company is exploring. Simply entering this lucrative business area is a matter of pride for the company and going forward we hope to capitalize on this opportunity to yield better returns.



Product Basket

VTV NEWS

The Company has advertising and marketing rights of Gujarat News Broadcasters Private Limited for VTV News – a 24x7 Gujarati News Channel. VTV is a leading and the first SD channel in Gujarati now with upgraded studio and latest Technology, which creates 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.

The VTV News has unlocked the boundaries of digital and moved beyond the Television.

Now VTV News available on leading OTT Platforms as Live News TV.



Product Basket

WISE TV



The Company has turned the in-transit Media innovation into a successful business model through its 10 Years of operations, and continuing to be the guiding light for the followers.

Today, WISE TV - India's first in-transit TV channel not only entertains thousands of viewers across Gujarat, but also enjoys the privilege of being the innovator in identifying the potential of such a channel category. Sambhaav has been awarded a contract from Gujarat State Road Transport Corporation (GSRTC) to install and run Public Entertainment System (PES) in the buses and bus depots of GSRTC and it was successfully completed. WISE TV was the sole marketing rights of LED display in GSRTC buses & bus depots.

VEHICLE TRACKING SYSTEM

The Company's Integrated Vehicle Tracking and Passenger Information System (IVT & PIS) based on GPS has completed eight successful years of operations. This helps to GSRTC for MIS and provides real-time information to travellers.

The Company has already installed GPS in 8,300 buses and 100 bus depots. The Company is also endeavoring to enter into same/similar arrangements with certain relevant bodies, for PES and IVT & PIS installation in rolling stock/vehicles.



Product Basket

ONLINE PORTAL

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

www.sambhaav.com

www.VTVGujarati.com

www.abhiyaanmagazine.com

www.topfm.in

www.vtvnews.co.in



www.VTVGujarati.com

Digital is the future, and the company envisioned to lead on the digital front as well. The company's latest initiative www.vtvgujarati.com has made its mark in digital news in the initial years of the operations. The platform caters to more than ninety five lakh unique users every month. It's one of few Gujarati digital news platforms million followers on both Facebook and YouTube.

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

The company's latest initiative of digital news has recorded more than double growth in a year and became one of the leading Gujarati digital news platforms.



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Manoj B Vadodaria

Chairman & Managing Director
DIN: 00092053

Mr. Kiran B Vadodaria

Non-Executive Director
DIN: 00092067
(Resigned w.e.f. May 27, 2023)

Mr. Amit Kumar Ray

Whole-Time Director
DIN: 06468634

Mr. N R Mehta

Non-Executive Independent Director
DIN: 00092386

Mr. Dilip D Patel

Non-Executive Independent Director
DIN: 01523277

Mr. O P Bhandari

Non-Executive Independent Director
DIN: 00056458

Mrs. Gouri P Popat

Non-Executive Independent Director
DIN: 08356151

CHIEF FINANCIAL OFFICER:

Mr. Mehul Patel

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Manisha Mali

AUDIT COMMITTEE MEMBERS:

Mr. N R Mehta (Chairman)
Mr. O P Bhandari (Member)
Mr. Dilip D Patel (Member)

NOMINATION AND REMUNERATION

COMMITTEE MEMBERS:

Mr. N R Mehta (Chairman)
Mr. O P Bhandari (Member)
Mr. Dilip D Patel (Member)

STAKEHOLDERS' RELATIONSHIP

COMMITTEE:

Mr. N R Mehta (Chairman)
Mr. Manoj B Vadodaria (Member)
Ms. Gouri Popat (Member)
(Appointed w.e.f. May 27, 2023)

STATUTORY AUDITOR:

M/s. R K Doshi & Co LLP
Chartered Accountants
Doshi Corporate Park,
Nr. Utkarsh School,
Akshar Marg,
Rajkot - 360 001 [Gujarat]

SECRETARIAL AUDITOR:

M/s. Umesh Ved & Associates
Practicing Company Secretaries
304, Shoppers Plaza-V,
Opp. Municipal Market, C. G. Road,
Navrangpura,
Ahmedabad - 380 009 [Gujarat]

BANKERS:

Bank of Baroda
Relief Road Branch, Ahmedabad

CORPORATE IDENTIFICATION NUMBER:

CIN: L67120GJ1990PLC014094

LISTED ON STOCK EXCHANGES:

BSE Limited
National stock Exchange of India Limited

RESIGTRAR & SHARE TRANSFER AGENT:

M/s. MCS Share Transfer Agent Limited
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road
Ahmedabad - 380 009 [Gujarat]
Tel No. +91 79 2658 0461/62/63,
Fax No. +91 79 2658 1296
Website: www.mcsregistrars.com
Email: mcsstaahmd@gmail.com

REGISTERED OFFICE:

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

MUMBAI OFFICE:

Office No. 210
2nd floor, INS Towers, Wing - B
Bandra Kurla Complex Road,
Bandra (East), Mumbai,
Maharashtra-400 051

DELHI OFFICE:

3/ 9, 3rd Floor, INS Building,
Rafi Marg,
New Delhi - 110 001

JAMMU & KASHMIR OFFICE:

Plot No.:6, 3rd Floor, Jiwan Bhawan Narwal,
Jammu-180 010

OTHER OFFICES:

Rajkot



Sambhaav Media Limited

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

CIN: L67120GJ1990PLC014094

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

E-mail Id: secretarial@sambhaav.com • **Website :** www.sambhaav.com

NOTICE OF 33RD ANNUAL GENERAL MEETING (AGM) OF SAMBHAAV MEDIA LIMITED

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SAMBHAAV MEDIA LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 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, 2023 including the balance sheet as at March 31, 2023, the statement of profit & loss for the financial year ended on that date, cash flow statement of the Company for the financial year ended on that day and the reports of the Auditors and Directors thereon.
- To appoint a Director in place of Mr. Amit Kumar Ray (DIN: 06468634), who retires by rotation at this AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval and Ratification of Material Related Party Transactions:

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

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time; the consent, permission and approval of the members of the Company be and is hereby accorded to the Board of Directors for entering into and/ or carrying out and/or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with the following related parties; during the financial year starting from April 01, 2023 and ending on March 31, 2024 ("the year") notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or through its subsidiary/joint venture(s)/associate(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

SN	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum value of transactions during the year (In Crore)
1	Gujarat News Broadcasters Private Limited	Enterprises significantly influenced by Key Managerial Personnel	<ul style="list-style-type: none"> Marketing and business arrangements for advertising, revenue, expenses and resource sharing, Utilization of trademark and intellectual property rights and other business arrangements. Transactions of rent/ lease of office premises and buildings; To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities; Any other transfer of resources, services or obligations 	45
2	Ved Technoserve India Private Limited	Subsidiary Company	<ul style="list-style-type: none"> Transactions of rent/lease of office premises and buildings Maintenance or works contract/execution of maintenance or and development of projects etc. To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; Any other transfer of resources, services, operational expenses or obligations. 	15



“RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

4. To approve transaction(s) of personal guarantee, security, collaterals etc. by the promoter and promoter group for the loan and borrowings of the Company.

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”) and subject to Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Act; the consent, permission and approval of the members of the Company be and is hereby accorded to the transaction(s) entered into and to be entered into for providing personal guarantees, security, collaterals etc. by the promoters and promoter group to the Banks, Non-Banking Finance Companies (NBFCs) and Financial Institutions for the loans and borrowings availed by the Company provided the amount of such guarantee, security, collaterals etc. during the financial year 2023-24 shall not exceed ₹ 50 Crore.

“RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as may be necessary to settle any question, difficulties, doubt, that may arise and to do all such acts, deeds, and things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize such documents and writings related thereto.”

Date: August 12, 2023

Place: Ahmedabad

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, SAMBHAHV MEDIA LIMITED**

**Manisha Mali
Company Secretary**

Sambhaav Media Limited

Registered Office: “Sambhaav House”, Opp. Judges’ Bungalows,
Premchandnagar Road, Satellite, Ahmedabad - 380 015

CIN: L67120GJ1990PLC014094

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

E-mail Id: secretarial@sambhaav.com

Website : www.sambhaav.com

IMPORTANT NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 05, 2022 and Circular No.: 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM being provided by the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system and e-Voting during the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sambhaav.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022.
8. The register of members and the share transfer books of the Company will remain closed from September 23, 2023 to September 29, 2023 [both days inclusive] for the purpose of the AGM for the year ended on March 31, 2023.
9. The e-Voting period commences on Tuesday, September 26, 2023, (9:00 AM) and ends on Thursday, September 28, 2023 (5:00 PM). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on September 22, 2023 may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 22, 2023.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.
11. 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.
12. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready. The shareholders may raise any question during the AGM being conducted through VC by sending query. A report of all such

queries shall be generated by NSDL and the Company shall send detailed reply to the respective shareholder at their registered email address.

13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore members are requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
14. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**
The remote e-Voting period begins on Tuesday, September 26, 2023, (9:00 AM) and ends on Thursday, September 28, 2023 (5:00 PM). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically
4. Your User ID details are given below:

Manner of holding shares i.e. Your User ID is: Demat (NSDL or CDSL) or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the. pdf file. The password to open the. pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The. pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

15. General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on. 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

- 16. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:**
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@sambhaav.com.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@sambhaav.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
 - In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 17. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**
- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
 - ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - iii. Members who have voted through remote e-Voting will be eligible to participate in the AGM. However, they will not be eligible to vote at the AGM.
 - iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.
- 18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - ii. Members are encouraged to join the meeting through laptops for better experience.
 - iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@sambhaav.com and register themselves as Speaker Shareholder. The same will be replied by the company suitably. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members are requested to restrict their questioning strictly to the business and operations of the Company and no other matter. Members are requested to send their query at the above mentioned e-mail address along with necessary details for the management to keep the information ready during the AGM.
 - vi. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The Company request those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form.
 - vii. 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.

- viii. Details under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 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
 - ix. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
 - x. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 33rd AGM, and instructions for e-Voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
 - xi. Members may also note that the Notice of the 33rd AGM and the Annual Report for the financial year 2022-23 will also be available on the Company's website www.sambhaav.com, website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, 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.
19. 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.
 20. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
 21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 22. 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, 2023.
 23. Any person, who acquires shares of the Company and becomes a member after sending of the notice and holding shares as on the cut-off date i.e. September 22, 2023, may obtain login ID and password by sending an email to evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then he/she can use his/her existing user ID and password can be used for casting the vote.
 24. Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretary (Membership No. 4411) (Address: 304, Shoppers Plaza - V, Opp. Municipal Market, C G Road, Navrangpura, Ahmedabad - 380009), has been appointed as the Scrutinizer to scrutinize the e-Voting process during the annual general meeting in a fair and transparent manner.
 25. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website at www.sambhaav.com.

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 (10:00 am to 06:30 pm) 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 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTOR(S) SEEKING RE-APPOINTMENT / APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Particulars	Re-appointed upon Retiring by Rotation
Name of the Director	Mr. Amit kumar Ray
DIN	06468634
Date of Birth	November 30, 1959
Age	64 Year
Nationality	Indian
Qualification	Commerce Graduate
Experience	More than 32 Years
Nature of expertise in specific functional area	Social work, Marketing, Advertising, communication and broadcasting
Terms and Conditions of Re-appointment	N. A.
Date of first appointment on Board	February 09, 2013
Last drawn remuneration	₹ 75,000/- per month
Shareholding in the Company	-
Relationship with other Board Members and KMPs	There is no relationship with other Board Members and KMPs
Number of Board Meetings during 2022-23	4 out of 7
Name of Directorships held in other Companies	NIL
Membership/ Chairmanship of Committees of other public companies	NIL

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

Item No 3:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the Financial Year 2023-24, the Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The audit committee and the Board of Directors have accorded their consent to the above referred transactions at their respective meetings, subject to approval of the Members.

Information as required under regulation 23 of the Listing Regulations is given herein under in the Annexure I.

Annexure I

Information required under regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/ contracts/transactions etc. are furnished herein under:

Particular	Details	
Name of the Related Party	Gujarat News Broadcasters Private Limited (GNBPL)	VED Technoserve India Private Limited (VED)
Name of the Director or key managerial personnel who is related, if any;	Manoj Vadodaria	NA
Nature of Relationship	Enterprises significantly influenced by Key Managerial Personnel	Subsidiary of the Company

Nature/Type, Material Terms, Monetary Value and Duration and Particulars of the Arrangement:			
Nature/Type of Transactions	<ul style="list-style-type: none">Marketing and business arrangements for advertising, revenue, expenses and resource sharing, Utilization of trademark and intellectual property rights and other business arrangements.Transactions of rent/ lease of office premises and buildings;To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon;To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities;Any other transfer of resources, services or obligations	<ul style="list-style-type: none">Transactions of rent/lease of office premises and buildingsMaintenance or works contract/ execution of maintenance or and development of projects etc.To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon;Any other transfer of resources, services, operational expenses or Obligations.	
Material terms and particulars of the arrangement /transactions	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). The commercial terms shall be based on prevailing industry practices and norms.		
Value of the proposed transaction and % of company's audited consolidated turnover of ₹ 40.33 Cr. for the financial year 2022-2023		GNBPL	Ved
	Value of Transactions (In Crore)	45	15
	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 40.33 Cr. for the financial year 2022-2023.	112%	37.19
Duration/tenure of the proposed transaction	During the financial year 2023-24		
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Refer Note 1		
Justification as to why the RPT is in the interest of the Company.	As the members are aware that the Company is into the business of media industry, the Company has entered into business and marketing arrangement with GNBPL whereby marketing, trademark, brand, financial needs and businesses are shared so as to enjoy synergy of operations, get benefits of experiences, trademarks, intellectual property rights of News TV channel. As both the Companies fall under same management group, it has been thought prudent to exchange resources to maximize profit by achieving scale of operations. The transactions are into the best interest of both the Companies.		
Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable		
Any other information relevant or important for the members to take a decision on the proposed transaction.	NIL		

Note 1: Particulars if the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

Particular		
Name of the Related Party	GNBPL	VED
Details of financial indebtedness incurred	None	
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The Company belongs to the business of media and falls under group of companies with common promoter and having synergy of businesses. The Company extends financial assistance to various entities of the Group on need basis, in form of corporate guarantee / inter corporate deposits/ loans/ advances etc. In a similar manner, the Company may also seek financial assistance from other entities of the Group for business purposes. The financial assistance would be unsecured with repayment as may be determined in the loan agreement. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies). All such transactions are in accordance with the appropriate loan / advances agreement as per prevailing market norms.	
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The financial assistance would be utilized by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes.	

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution except Mr. Manoj Vadodaria and his relatives by virtue of their position as disclosed herein above in this explanatory statement of Item No.: 3.

The Board of Directors therefore recommends passing of Item No.: 3, as an Ordinary Resolution, of the accompanying notice for the approval of members. The audit committee and the Board of Directors have accorded their consent to the above referred transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No.: 3 being for approval of related party transactions, all related parties, including the above, shall not vote to the resolution.

Item No 4

With respect to the transactions of personal guarantees, security, collateral, etc. by the directors and promoters it may be noted that, from time to time, for the purpose of business, the company borrows money from Banks, Financial Institutions (FIs) and Non-Banking Finance Companies. As part of normal banking practice and norms, these banks, NBFCs, FIs insist for personal guarantees, security, collaterals etc. from the Promoter and Promoter Group. In order to facilitate easy and prompt borrowing and in the interest of the Company it has been decided to obtain permission of the shareholders for such transactions.

The members are informed that as per the Explanation to Regulation 23(1) of the Listing Regulations, 2015, a transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. It is envisaged that the value of the above referred arrangements/contracts/agreements/transactions may exceed the threshold limit prescribed under the regulation and may be classified as material and may consequently require approval of the members.

Information as required under regulation 23 of the Listing Regulations is given herein under in the Annexure II.

Annexure II

Information required under regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/ contracts/transactions etc. are furnished herein under:

Particular	Details
Name of the Related Party	Promoter and Promoter Group of the Company
Name of the Director or key managerial personnel who is related, if any;	Mr. Manoj Vadodaria and his relatives
Nature of Relationship	Promoters of the Company
Value of the proposed transaction and % of company's audited consolidated turnover of 40.33 Cr. for the financial year 2022-2023	The amount during FY 2023-24 shall not exceed ₹ 50 Crore. The proposed transactions, if executed at full length, are 123.97 % of the turnover of the FY 2022-23.
Nature, Material Terms, and Duration and Particulars of the Arrangement:	
Nature	The transaction(s) pursuant to these arrangements shall be for providing service by way of personal guarantees, security, collaterals etc. by the Promoters and their relatives for the loan and borrowing of the Company.
Material terms and particulars of the arrangement	The transaction(s) shall be entered into at arm's length basis on such terms as are determined with lenders from time to time as per prevailing industry practices.
Tenure / Duration	Financial Year 2023-24
If the transactions relate to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
Justification as to why RPT is in the interest of the Company.	The transaction(s) pursuant to these arrangements shall be for providing service by way of personal guarantees, security, collaterals etc. by the Promoters for the loan and borrowing of the Company. The transactions shall be pursuant to the terms of the lender banks and financial institutions to facilitate easy borrowing for the business of the Company.
Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Any other information relevant or important for the members to take a decision on the proposed transaction.	Not Applicable

The approval of the members of the Company for the above referred transactions is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth borrowing transactions in the interest of the Company. The value of the actual transactions may be substantially lesser than the approved transactions. No fees or commission shall be paid by the Company to the promoters for facilitating the transactions which may please be noted.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution except Mr. Manoj Vadodaria and his relative by virtue of their position as disclosed herein above in this explanatory statement of Item No.: 4.

The Board of Directors therefore recommends passing of Item No.: 4, as an Ordinary Resolution, of the accompanying notice for the approval of members. The audit committee and the Board of Directors have accorded their consent to the above referred transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No.: 4 being for approval of related party transactions, all related parties, including the above, shall not vote to the resolution.

Date: August 12, 2023

Place: Ahmedabad

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, SAMBHAHV MEDIA LIMITED**

Sambhaav Media Limited

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

CIN: L67120GJ1990PLC014094

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

E-mail Id: secretarial@sambhaav.com

Website : www.sambhaav.com

**Manisha Mali
Company Secretary**



DIRECTORS' REPORT

To,
The Members,
Sambhaav Media Limited

Your Directors are pleased to present the **Thirty-Third (33rd)** Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended on **March 31, 2023**.

FINANCIAL HIGHLIGHTS :

The performance of the Company for the Financial Year 2022-23 is as under:

(₹ in Lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	4,020.90	3,364.35	4,033.25	3,397.40
Add: Other Income	224.51	241.91	248.93	271.91
Total Income	4,245.41	3,606.26	4,282.18	3,669.31
Profit / (Loss) before Finance Costs, Depreciation and Amortization Expenses, Exceptional Items & Tax Expenses	853.92	299.69	775.08	304.86
Less: Finance Costs	270.57	172.67	270.71	176.51
Profit/(Loss) before Depreciation and Amortization Expenses, Exceptional Items & Tax Expenses	583.35	127.02	504.37	128.35
Less: Depreciation and Amortization	573.61	535.88	570.69	524.80
Profit / (Loss) before Exceptional Items & Tax Expenses before share of profit in associate	9.74	(408.86)	(66.32)	(396.45)
Share of profit/(Loss) of Joint Venture	-	-	6.95	5.85
Profit/(loss) before Exceptional Items & Tax Expenses	9.74	(408.86)	(59.37)	(390.60)
Add: Exceptional Item (Income)	80.00	-	22.06	-
Profit Before Tax	89.74	(408.86)	(37.30)	(390.60)
Less: Tax Expenses	103.80	(94.27)	87.21	(94.78)
Profit After Tax	(14.06)	(314.59)	(124.51)	(295.82)
Profit/(Loss) from Discontinued operations				
Profit/(Loss) from Discontinued operations	(189.88)	416.23	(189.88)	416.23
Tax on Profit/(Loss) from Discontinued Operation	54.30	(119.04)	54.30	(119.04)
Profit/(Loss) from Discontinued operations	(135.58)	297.19	(135.58)	297.19
Profit/(Loss) for the year	(149.64)	(17.40)	(260.09)	1.37
Other Comprehensive Income	(2.98)	1.87	(0.36)	1.12
Total Comprehensive Income	(152.62)	(15.53)	(260.44)	2.49
Add: Balance Brought forward from previous Financial Year	3,452.79	3,468.33	3,611.91	3,609.41
Profit available for Appropriation	3,300.17	3,452.80	3,351.46	3,611.90
Add: security Premium	2,995.47	2,995.47	2,995.46	2,995.46
Add: Capital Reserve	2.28	2.28	2.28	2.28
Surplus carried to Balance Sheet	6,297.92	6,450.55	6,349.20	6,609.64
Share Capital	1,911.11	1,911.11	1,911.11	1,911.11
Net Worth	8,209.03	8,361.66	8,260.31	8,520.75
Earning Per Share [EPS]				
Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Continuing Operations	(0.05)	(0.17)	(0.08)	(0.16)
Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Discontinued Operations	(0.07)	0.16	(0.07)	0.16
Basic & Diluted Earning after Exceptional items per Equity Share [EPS] [in ₹]	(0.08)	(0.01)	(0.14)	0.00

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.

STATE OF AFFAIRS OF THE COMPANY AND REVIEW OF OPERATIONS:

Your Company is engaged in the business of Media having various products in one basket i.e. **Sambhaav Metro**-established and informative afternoon tabloid newspaper, **Abhiyaan**-weekly Gujarati magazine, **VTV News**-most popular Gujarati news TV channel, **Top FM-8** FM radio channels in Gujarat, 3 FM radio channels in Jammu and 2 FM radio in Ladakh, and also operating IVT (Integrated Vehicle Tracking) and PIS (Passenger Information System) project with Gujarat State Road Transport Corporation (GSRTC).

During the year under review, Company has successfully completed **Wise TV** (first live in-transit TV channel deployed in the buses and bus depots) project with GSRTC. The detailed operational & financial impact of the discontinued operation on account of completion of project is more particularly described in Note No. 38 of financial statement.

Business and operations are elaborated in Management Discussion & Analysis (MDA) report as a part of the Annual report.

CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there has been no change in the nature of the Company.

MATERIAL CHANGE:

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

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

Your Company is undertaking various projects and work through subsidiary and joint ventures. As per Section 129 (3) of the Companies Act, 2013 your Directors have pleasure in attaching the consolidated financial statements prepared in accordance with the applicable accounting standards with this report. Your Company has only one Subsidiary VED Technoserve India Private Limited ("VED").

VED is engaged in the business of technological project executions and has successfully executed projects of Public Entertainment System (PES) in the buses and bus depot of GSRTC and also operating a project of IVT & PIS for GSRTC. The subsidiary company is performing well and the financial performance is given in Annexure A to this Report. During the year your Company has sold 40% equity share holding in VED to bring strategic partnership for augmentation of growth and business.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements are available at the Company's website at www.sambhaav.com. The audited financial statements of the subsidiary and joint venture are available for inspection at the Company's registered office at Ahmedabad and also at registered offices of the respective companies. Copies of the annual accounts of the subsidiary and joint venture will also be made available to the investors of Sambhaav Media Limited upon request.

In terms of proviso to Section 129(3) and Rule 8(1) of the Companies (Accounts) Rules, 2014, statement containing the salient features; of the subsidiaries, associates and joint ventures in the prescribed Form: AOC- 1 is annexed to this report as "**Annexure A**".

The Company has formed a policy for determining material subsidiaries which is readily available at the website of the Company at www.sambhaav.com under the Investor Segment.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES DURING THE YEAR:

There is no change in subsidiaries, associates and joint venture Companies during the year except VED ceases to be wholly owned subsidiary of your Company. The Company has sold 2000000 equity shares (40%) of VED and consequent upon the said sell of shares; VED ceases to be Wholly Owned Subsidiary and shall continue to be Subsidiary Company of your Company.

TRANSFER TO RESERVES:

During the year under review, the Company has transferred all of its Net Profit/ (Loss) of the year 2022-23 to Reserves.

DIVIDEND:

The Board of Directors of your company after considering the requirement of financial resources and in order to create strong economic base and long-term value for the investors, have decided not to 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 under review, following mentioned changes occurred with regard to Board of Directors and Key Managerial Personnel.

- Ms. Palak Asawa has resigned as company secretary w.e.f. July 13, 2022 and Ms. Manisha Mali has been appointed as Company Secretary w.e.f. July 22, 2022.
- Mr. Madhav Shah was appointed as Chief Financial Officer on July 22, 2022 and due to his personal unavoidable reasons he resigned from the post w.e.f. September 17, 2022. Mr. Mehul Patel has been appointed as Chief Financial Officer w.e.f. March 06, 2023.
- Mr. Kiran B Vadodaria was re-appointed as Chairman and Managing Director of the Company w.e.f. August 09, 2022.
- Mr. Manoj B Vadodaria was appointed as Managing Director and designation of Mr. Kiran B. Vadodaria was changed as Non-Executive Director w.e.f. January 29, 2023.
- Mr. Kiran B Vadodaria has tendered his resignation as Non-Executive Director w.e.f. May 27, 2023.

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

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Statement regarding opinion of the Board with regard to appointment of Independent Director during the year:

In the opinion of the Board, the Independent Directors appointed during the year possess highest level of integrity, rich experience and requisite expertise in relevant area. With regard to proficiency, all Independent Directors of the Company i.e. Mr. N R Mehta (DIN: 00092386), Mr. Dilip D Patel (DIN: 01523277) and Mr. O P Bhandari (DIN: 00056458) and Mrs. Gouri P Popat (DIN: 08356151) are exempt from the requirement of online proficiency self-assessment test.

Declaration given by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 read with 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there has been no change in the circumstances which may affect their status as an Independent Director and the same has been noted by the Board. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors on the Board of the Company are registered with Indian Institute of Corporate Affairs (IICA), Manesar, Gurgaon as notified by Central Government under Section 150(1) of the Companies Act, 2013.

Board Evaluation:

pursuant to the provisions of the Companies Act, 2013 and SEBI Circular date May 10, 2018; an annual performance evaluation of the members of the Board of its own individually and working of various committees of the Board was carried out. Further in a separate meeting of the Independent Directors held on January 28, 2023 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 other members of the Board. The manner in which the performance evaluation was carried out has been explained in the Corporate Governance Report annexed with this report.

BOARD AND COMMITTEE MEETINGS:

During the year under review, 7 (Seven) Board Meetings, 6 (Six) Audit Committee Meetings, 4 (Four) Nomination and Remuneration Committee Meetings and 1 (One) Stakeholders Relationship Committee Meeting were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of the meetings are disclosed in the Corporate Governance Report appended to this Report.

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 2022-23, your Directors confirm that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down an adequate system of internal financial control to be followed by the Company and such internal financial controls are adequate and operating efficiently; and;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

REPORTING OF FRAUD:

During the year under review, there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION:

During the year under review no changes have been made in the clauses of Memorandum and Articles of Association of your Company.

SHARE CAPITAL:

During the year, there is no change in the share capital of the Company. Presently, the paid-up capital of your Company is ₹ 19, 11, 10,840/- comprising of 191110840 equity shares of ₹ 1/- each.

INDIAN ACCOUNTING STANDARDS:

Pursuant to the notification, issued by the Ministry of Corporate Affairs (MCA) dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, your Company, its subsidiary companies, associate companies and joint venture Companies have adopted "IND AS" with effect from April 01, 2017 and the financial statements have been prepared in accordance therewith.

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 SEBI (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.

STATUTORY AUDITORS AND AUDITOR'S REPORT:

The Board of Directors of the Company at its meeting held on May 20, 2019 had appointed M/s. R K Doshi & Co, LLP Chartered Accountants, (ICAI Registration No. 102745W/ W100242), as the Statutory Auditor of the Company. Further, the Members of the Company at the 29th Annual General Meeting of the Company held on September 27, 2019 approved the appointment of M/s. R K Doshi & Co, LLP Chartered Accountants, for a period of 5 (Five) years commencing from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting. Also, it had confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India ("ICAI") and hold valid (Certificate No. 010113) issued by the Peer Review Board of the ICAI and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been dispensed with by the Companies (Amendment) Act, 2017 w.e.f. May 7, 2018. Accordingly, no resolution is being proposed for ratification of reappointment of statutory auditor at the ensuing Annual General Meeting.

The Auditors' Report to the Members for the year under review by M/s. R K Doshi & Co, LLP attached to this Annual Report does not contain any qualification or adverse remark and the report is self explanatory and therefore do not call for any further clarifications under Section 134(3) (f) of the Act.

SECRETARIAL AUDITOR'S REPORTS:

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, Practicing Company Secretary (Membership No. 4411) of M/s. Umesh Ved & Associates, to undertake the Secretarial Audit of the Company for the year 2022-23. The report of the Secretarial Auditor is annexed herewith as "**Annexure B**". The report of the secretarial auditor does not contain any qualification or adverse remark and is self-explanatory. The report is confirming compliance by the Company of all the provisions of applicable corporate laws.

Since VED Technoserve India Pvt. Ltd. ceases to be material subsidiary of your Company in terms of applicable provisions of SEBI Listing Regulations; Secretarial Audit Report thereof is not applicable.

Pursuant to the SEBI circular dated February 08, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad which is available on the Company's website at www.sambhaav.com under 'Investor' segment.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee reviewed the financial results and financial statements, audit process, internal control system, scope of internal audit, independence of auditor, related party transactions and compliance of related regulations as prescribed. The Composition and terms of reference of the Audit Committee is more specifically given in the Corporate Governance Report as a part to this report.

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has adopted a Vigil Mechanism (Whistle Blower Policy) for the employees of the Company. The objective behind such policy is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct to the management. No Personnel have been denied access to the Audit Committee. The details of the Whistle Blower Mechanism are explained in the Corporate Governance Report and such policy is available on the Company's website at www.sambhaav.com under 'Investor' segment.

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

The Company has constituted the policy for Prevention of Sexual Harassment at Work place (POSH) and Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the Board Meeting held on May 20, 2019. This helps employees to register their complaints against sexual harassment and the right to work with dignity.

During the year under review, the Company has neither received any complaints in this regard nor any complaint pending at the beginning and ending of the year.

MONITORING AND PREVENTION OF INSIDER TRADING:

In terms of the Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; the Company has adopted revised Code of Conduct prohibiting, regulating and monitoring the dealings in the securities of the Company by Insiders and Designated Persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the securities of the Company. The code of conduct is available at the Company's website at www.sambhaav.com under 'Investor' segment.

The Company has also in terms of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015; put in place institutional mechanism for prevention of insider trading. The audit committee on yearly basis review the compliances made under the regulation as well as the effectiveness of the internal control system to monitor and prevent insider trading.

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.

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

As regards investments by the Company, the details of the same are provided under Note No. 04 forming part of the notes to financial statements of the Company for the financial year 2022-23. Details of loans given to other persons covered under Section 186 of the Companies Act, 2013 are given in the Note No. 36 of the notes to the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS:

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company has adopted policy on dealing with related party transactions. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and the related parties. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and at arm's length basis. All Related Party Transactions are placed before the Audit Committee/ Board, as applicable, for their approval. Omnibus approval is taken for the transactions which are repetitive in nature. The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is annexed as "Annexure D" to this report.

The policy on related party transactions as approved by the Board is available on the website of the company www.sambhaav.com under investor segment.

Disclosures of transactions with related parties including significant material related party transactions made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative. In terms of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is given in Note No. 35 of the Notes to the Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an internal control system in terms of the requirements under Section 134(5) (e) of the Companies Act, 2013 commensurate with the size, scale and complexity of its operations, which is cognizant of applicable laws and regulations and the accurate reporting of financial transactions in the financial statements. The Company is continuously trying to upgrade such systems in place and also it is supplemented by extensive internal audits, conducted by independent firms of Chartered Accountants M/s MBD & Co LLP at Ahmedabad.

RISK MANAGEMENT & RISK MANAGEMENT POLICY:

Your company recognizes that risks are integral part of business activities and is committed to mitigating the risks in a proactive and efficient manner. Also, Risk Management process or policy of the Company includes identification of potential risks, risk assessment, minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework. The Audit Committee is kept reviewed such risk management policy and processes, which are more specifically discussed in Management Discussion & Analysis (MDA) report as a part of the Annual report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not exceed the threshold limits mentioned in Section 135(1) of the Companies Act, 2013. Therefore, the provisions pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION :

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (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 are given in the Corporate Governance Report as a part to this Report. The said policy is also available at the website of the company at www.sambhaav.com under the investor segment.

MATERIAL CHANGES:

No material changes have taken place after March 31, 2023 and till 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.

PARTICULARS OF EMPLOYEES:

The information as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the annual report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the registered office of the company during business hours on any working day of the Company up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the "Annexure C" to this report.

CREDIT RATING:

Borrowing made by the Company is brought down below the prescribed limits under the BASEL Norms and therefore Credit Rating is not applicable to your Company.

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

The information as required under Rule 5(1) and 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are given in “Annexure C” to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators of courts or tribunals impacting the going concern status and the company's operations in future.

ANNUAL RETURN:

Pursuant to Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the financial year ended on March 31, 2023 is placed on the website of the Company and can be accessed at www.sambhaav.com under the Investor Segment.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

BUSINESS RESPONSIBILITY AND SUSTAINABLE REPORTING (BRSR):

Your Company does not fall within the prescribed criterion for publishing BRSR in terms of Regulation 34 of SEBI (Listing Obligation Disclosure Requirement) Regulations 2015 and therefore BRSR is not required to be filled and published.

APPRECIATIONS AND ACKNOWLEDGMENTS:

The Board of Directors would like to place on record their gratitude for the guidance and cooperation extended by Company's employees, customers, vendors, clients, and partners. The Directors also take this opportunity to thank all Investors, Banks, Financial Institutions, Stakeholders, Corporations, Government and Regulatory Authorities and their agencies and Stock Exchanges for their continued co-operation.

Date: May 26, 2023

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SAMBHA AV MEDIA LIMITED

MANOJ B VADODARIA
Chairman & Managing Director
DIN: 00092053

ANNEXURE A

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Pursuant to section 129(3) of the Companies Act, 2013 and read with rule (5) of the Companies (Accounts) Rules, 2014

A) STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARY COMPANY :

Part "A": Subsidiaries

(₹ in Lakhs)

CIN	U72900GJ2011PTC067843
Name of the subsidiary	VED Technoserve India Private Limited
The date since when subsidiary was acquired	November 16, 2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year	Not Applicable
Share Capital	500.00
Reserves & Surplus	144.84
Total assets	662.85
Total Liabilities	18.01
Investments	-
Turnover	427.35
Profit before taxation	(78.17)
Provision for taxation	(16.59)
Profit after taxation	(61.58)
Proposed Dividend	Not Applicable
% of shareholding	60%

1. Names of subsidiaries which are yet to commence operations - **Not Applicable**

2. Names of subsidiaries which have been liquidated or sold during the year - **Not Applicable**

Note: During the year under review, Company has transferred its 40% shareholding of the above Subsidiary.

B) STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF ASSOCIATE COMPANIES & JOINT VENTURES :

Part "B": Associates and Joint Ventures

(₹ in Lakhs)

Name of Joint Ventures	Sambhaav Nascent LLP
Latest audited Balance Sheet Date	March 31, 2023
Shares of Joint Ventures held by the company on the year end	51%
Amount of Investment in Associates/ Joint Venture	100.98
Extend of Holding %	51%
Extend of Holding %	51%
Description of how there is significant influence	By Contractual Agreement
Reason why the joint venture is not consolidated	Not Applicable
Net worth attributable to Shareholding as per latest audited Balance Sheet	147.18
Profit/ Loss for the year*	6.17
i. Considered in Consolidation	3.15
ii. Not Considered in Consolidation	3.02

1. Name of associates or joint venture which are yet to commence operations - **Not Applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year - **Not Applicable**

*Profit/ (Loss) of the LLP is considered in accordance with the Profit Sharing Ratio of the Partners.

Note : There is no Associate of the Company.

FOR, M/S. R K DOSHI & CO LLP

Chartered Accountants

ICAI Registration No: 102745W/W100242

RAJIV K DOSHI

Partner

Membership No: 032542

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

MEHUL PATEL

Chief Financial Officer

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

MANISHA MALI

Company Secretary

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad



ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,
The Members,
Sambhaav Media Limited
"Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite,
Ahmedabad - 380 015

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 year ended on March 31, 2023 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 March 31, 2023 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 thereunder;
- (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:
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (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, 2018; **(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 Central Goods and Services Tax Act, 2017 & Gujarat Goods and Services Tax Act, 2017 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, 1965 and rules made there under; and
- (xiv) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.

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:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no major changes in the composition of the Board of Directors that took place during the period under review except Mr. Kiran Vadodaria – Chairman and Managing Director of the Company is appointed as Non-Executive Chairman and Mr. Manoj Vadodaria is appointed as Managing Director.

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 Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc except as mentioned herein under.

1. Passed Special Resolutions vide Postal Ballot Notice dated January 28, 2023 to approve appointment of Mr. Manoj Vadodaria as Managing Director and Mr. Kiran Vadodaria as Non-Executive Chairman.

Place : Ahmedabad
Date : May 26, 2023

FOR, M/S. UMESH VED & ASSOCIATES
COMPANY SECRETARIES

Umesh Ved
FCS No: 4411
C. P. No: 2924
UDIN No.: F004411E000393063

To,
The Members,
Sambhaav Media Limited
"Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite,
Ahmedabad - 380 015

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.

Place : Ahmedabad
Date : May 26, 2023

FOR, M/S. UMESH VED & ASSOCIATES
COMPANY SECRETARIES

Umesh Ved
FCS No: 4411
C. P. No: 2924
UDIN No.: F004411E000393063

ANNEXURE C

REMUNERATION DETAILS

[Pursuant to section 197 (12) of the Companies Act, 2013 and Rule No. 5 (1) of the Companies (Appointment and Remuneration of Managerial 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 2022-23:

The median remuneration of the employees of the Company as on March 31, 2023 is ₹ 2,02,020/- 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	7.92:1
Mr. Manoj B Vadodaria	Not Applicable
Mr. Amit Kumar Ray	4.46:1
Mr. N R Mehta	Not Applicable
Mr. Dilip D Patel	Not Applicable
Mr. O P Bhandari	Not Applicable
Mrs. Gouri P Popat	Not Applicable

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the Financial Year 2022-23:

Name of the Director, Chief Financial Officer, and Company Secretary	% Increase in the remuneration in the financial year
Mr. Kiran B Vadodaria	50 % increase in remuneration
Mr. Manoj B Vadodaria	Not Applicable
Mr. Amit Kumar Ray	No % increase in remuneration
Mr. N R Mehta	Not Applicable
Mr. Dilip D Patel	Not Applicable
Mr. O P Bhandari	Not Applicable
Mrs. Gouri P Popat	Not Applicable
Ms. Palak Asawa	No % increase in remuneration
Ms. Manisha Mali	No % increase in remuneration
Mr. Mehul Patel	No % increase in remuneration
Mr. Madhav Shah	No % increase in remuneration

During the year under review Mr. Madhav Shah and Ms. Palak Asawa has resigned from the Company w.e.f. September 17, 2022 and July 13, 2022 respectively.

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

The median remuneration of employees was ₹ 2,02,020/- and ₹ 1,87,740 as on March 31, 2023 and March 31, 2022 respectively. Hence, there is increase of 7.61% in the median remuneration of employees during the year.

4. The number of permanent employees on the roll of Company: 8 (Eight) as on March 31, 2023

5. Average percentile increases 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 average salaries of the employees and in the managerial remuneration.

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

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

- Note :**
1. Independent Directors of the Company are paid only sitting fees as per the statutory provisions during the year under review. The ratio of remuneration and percentage increase for Independent Directors is therefore not considered for the aforesaid purpose. The details of sitting fees of Independent Directors are provided in the Corporate Governance Report.
 2. Employees for the aforesaid purpose include all on roll employees of the Company.
 3. Median Remuneration has been calculated based on number of the employees as on March 31, 2023 by considering their annual cost to the company (CTC).

ANNEXURE D

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
-----NIL-----								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction including value, if any	Date(s) of approval by the Board and Audit Committee, if Any	Amount paid as advances, if any	Date on which shareholders resolution was passed in general meeting u/s188(1)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Gujarat News Broadcasters Private Limited (GNBPL)- Common Director	Marketing Agreement for Sharing of Resources	Ongoing Arrangement	As per Note 1	February 14, 2022	NA	September 29, 2022
Note 1	<ul style="list-style-type: none"> Arrangement between SML and GNBPL whereby GNBPL agreed to share SML rights of advertisement, resources, trademark and brand of value of maximum upto ₹ 20.56 crore against payment of broadcasting expenses of maximum upto ₹ 15 crore annually. Payment / continuation of Security Deposit by SML to GNBPL of ₹ 10 crore. 						
2	VED Technoserve India Private Limited (VED)- Subsidiary	Service Maintenance & Supply of Material Arrangement	Ongoing Arrangement	As per Note 2	February 14, 2022	NA	September 29, 2022
Note 2	<ul style="list-style-type: none"> Arrangement between SML and VED whereby VED agreed to undertake maintenance, service and material supply work for the Public Entertainment Projects (PES) & Integrated Vehicle Tracking & Passenger Information System (IVT & PIS) projects of SML for ₹ 3.95 Crore annually. 						

Date: May 26, 2023

Place: Ahmedabad

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF SAMBHAAV MEDIA LIMITED**

MANOJ B VADODARIA
Chairman & Managing Director
DIN: 00092053

MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT

Economic Scenario:

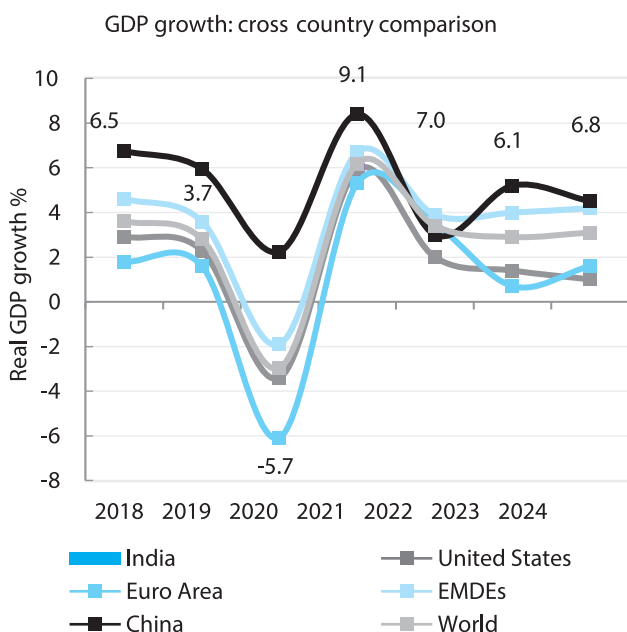
Global Economic Scenario:

The global economy has almost gradually recovered from the impact of pandemic and at the same time facing new challenges emerging due to geopolitical conflicts mounting inflationary pressure. Many Central Banks are in process to build robust monetary policy and therefore it is expected to have a positive impact on global economies in general. Despite monetary tightening, inflation is persistent in many key economies and it is anticipated that global inflation will fall from 8.7% last year to 7% this year and will settle at around 5% in the year 2024. The International Monetary Fund has recently projected that global growth will experience a slowdown to 2.9% in the year 2023 but is expected to recover and increase by 3.0% in the year 2024.

Indian Economic Review:

After pandemic attack, tremendous recovery has been shown by Indian economy current scenario is well-positioned to resume its pre-pandemic growth by FY24, surpassing many other countries in the process.

India is expected to remain a bright spot amid the global growth slowdown:



Source (basic data): IMF World Economic Outlook October 2022; IMF World Economic Outlook January 2023 update; NSO, MoSPI
Notes:

account deficit and reduced reserves. High growth in energy-related imports is mainly due to the challenging external environment. If the present energy import growth rate continues, the energy import bill will exceed the bill for all remaining merchandise imports in the next two years. And the energy import bill is likely to exceed the \$1-trillion mark by December 2026. In late 2022, the Reserve Bank of India has implemented stringent policy measures to curb risks allied with foreign capital outflows, a weakening currency, and rising inflation. On a growing scale it is predicted that India's share of global GDP growth will surpass that of France and the United Kingdom by 2028, establishing India as a vital driver of global economic growth. With 20 countries accounting for 75% of global growth, India ranks among the top contributors alongside China, the United States and Indonesia, solidifying its status as a key economic power.

According to the International Monetary Fund (IMF), the Indian economy is projected to grow by 5.9% for FY24. This positions India as the fastest-growing major economy globally. In comparison, China is expected to grow at a rate of 5.2% in 2023 and 4.5% in 2024. The United States anticipates a 1.6% growth in 2023, while France expects 0.7%. Germany and the United Kingdom are forecasted to experience negative growth of (0.1%) and (0.7%), respectively. Indian Banking Systems also well preformed in FY 22-23 to strengthen economy. Despite the pandemic, gross non-performing assets achieved a seven-year low of 5% as of September 2022. The Indian banking system has made significant progress in reducing nonperforming assets (NPAs) and deleveraging stressed balance sheets. Government also stepped forward in long term development. In Union budget special allocation is also reserved for increased capital expenditure to critical infrastructure projects, laying a robust foundation for long-term growth and facilitating India's sustainable development.

The National Statistical Office (NSO) estimated India's real GDP growth at 7.0% in FY 23, as compared to 9.1% in FY 22. Growth in FY 22 was high partly due to a favorable base effect on account of a contraction of (5.7%) in the Covid year of FY 21. The IMF in its January 2023 issue of the World Economic Outlook Update has projected India's growth to dip transitorily to 6.1% in FY 23 before improving to 6.8% in FY 24. Despite this, India is projected to remain the fastest growing major economy in the world. India is expected to contribute 15% of global growth in 2023. The IMF has attributed this primarily to India's efforts towards digitalization and a strong policy framework. In particular, the 2023 (FY 24) Union Budget has signaled a resumption of fiscal consolidation while boosting capital expenditures and an increasing emphasis on transitioning to a green economy. These measures would enable laying down a strong foundation for a robust medium-term growth.

Indian Economy is performing outstanding and has made remarkable progress over the last decade, ascending from the tenth to the fifth position in global economic rankings. It has been noted that India has also been the fastest-growing major economy for three consecutive years, providing a beacon of hope amidst a world economy grappling with recessions, high inflation, elevated public debt, and dwindling household incomes.

In year 2023, Indian Economy has gained positive impact of in terms of high public and private investment and consumption. In addition to that export has also played remarkable role to escalate growth of Indian economy. However, these gains were partially offset by increased energy import bills, which deepened the current

In digital technology, Indian have expedite in adoption of digital technology, including government has also explored in digital era and that will have numerous positive effects on governance, financial inclusion and the creation of new markets, products and services for the private sector. Between 2014 and 2019, the digital economy grew at a rate of 15.6%, outpacing the growth of Indian GDP by 2.4 times. India's digitalisation has been propelled by various factors, such as increased broadband penetration, technological breakthroughs, affordable data prices and the government's emphasis on building digital infrastructure. Over the past five years, the number of mobile broadband (MBB) subscribers has surged from 345 million to 765 million. India has been among the world leaders in data traffic utilisation between 2017 and 2021, with a compound annual growth rate (CAGR) of 53%. Furthermore, India's 5G rollout has been one of the fastest globally, with 1,15,000 sites radiating 5G signals established within a short time frame of six months. Looking ahead to the next few decades, India represents a significant growth opportunity, poised to surpass Germany and Japan and become the world's third-largest economy by 2030, trailing only China and the United States. According to EY research available publicly; India's per capita GDP is projected to exceed US\$15,000 in 25 years, with the economy at a size of US\$26 trillion, six times its current level.

As India moves into its Amrit Kaal, it will be vital to plan for elements that can hamper growth. While the Government of India has been strategic in its macro-fiscal response during the pandemic and the geopolitical conflict, continued prudent macro-economic management focused on managing and stabilising inflation and currency, ensuring policy predictability, and proactively de-risking the economy will be critical for India to continue to attract domestic and global investors.

INDUSTRY REVIEW:

Indian Media & Entertainment sector grew 20% in 2022 to reach ₹ 2.1 trillion

	2019	2020	2021	2022	2023E	2025E	CAGR 2022-2025
Television	787	685	720	709	727	796	3.9%
Digital media	308	326	439	571	671	862	14.7%
Print	296	190	227	250	262	279	3.7%
Filmed entertainment	191	72	93	172	194	228	9.8%
Online gaming	65	79	101	135	167	231	19.5%
Animation and VFX	95	53	83	107	133	190	21.1%
Live events	83	27	32	73	95	134	22.2%
Out of Home media	39	16	20	37	41	53	12.8%
Music	15	15	19	22	25	33	14.7%
Radio	31	14	16	21	22	26	7.5%
Total	1,910	1,476	1,750	2,098	2,339	2,832	10.5%
Growth		-23.2%	19.3%	19.9%	11.5%	-	-

All figures are gross of taxes (₹ in billion) for calendar years | EY estimates

The Indian Media and Entertainment (M&E) sector maintained its impressive growth trajectory, recording a significant increase of ₹ 34,800 crore (19.9%) to reach ₹ 2,10,000 crore in 2022. This marked a 10% growth over its pre-pandemic levels in 2019.

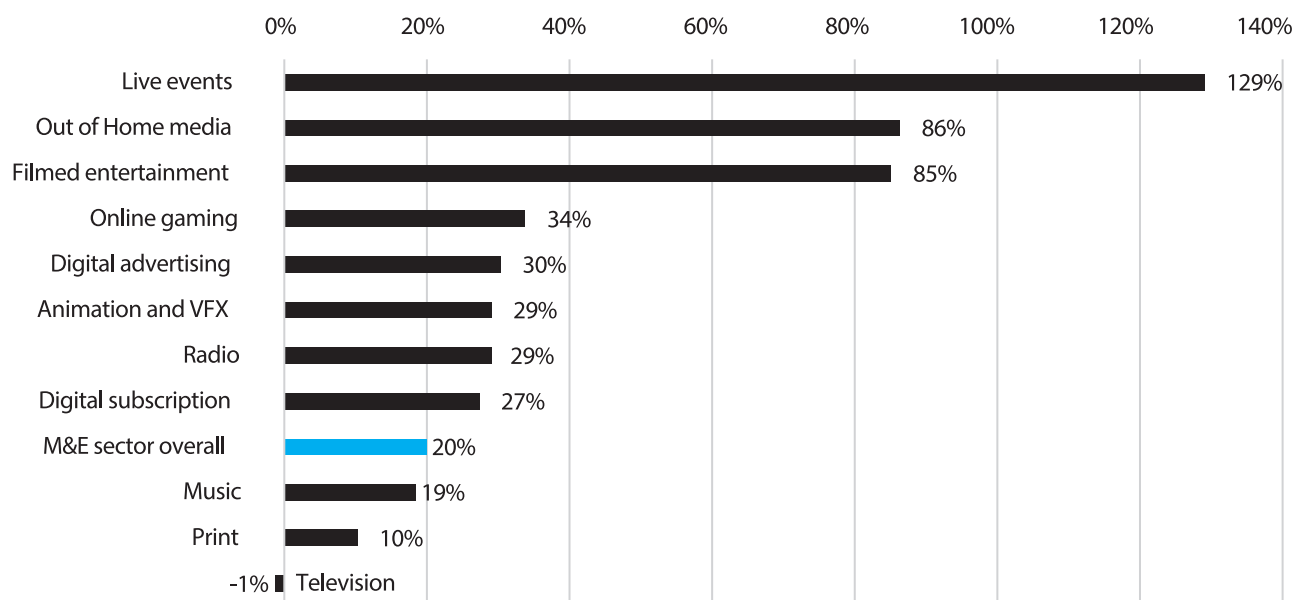
While television remained the largest segment, digital media cemented its position as a strong number two segment, followed by a resurgent print.

The filmed entertainment segment recovered as theatrical releases doubled, and reclaimed the fourth position overtaking online gaming. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of M&E sector revenues in 2022, down from 71% in 2019.

We expect the M&E sector to grow 11.5% in 2023 to reach ₹ 2.34 trillion (US\$29.2 billion), then grow at a CAGR of 10% to reach ₹ 2.83 trillion (US\$35.4 billion) by 2025.

Segmental performance in 2022

Segment growth 2022 vs. 2021



EY estimates

Segmental Performance:

Television:

Television advertising grew 2% to end 2022 just behind its 2019 levels, on the back of volume growth. Subscription revenue continued to fall for the third year in a row, experiencing a 4% de-growth due to a reduction of five million pay TV homes and stagnant consumer-end ARPUs. While linear viewership declined 7% over 2021, 8 to 10 million smart TVs connected to the internet each day, up from around 5 million in 2021

Digital advertising:

Digital advertising grew 30% to reach ₹ 499 billion, or 48% of total advertising revenues. Included in this is advertising by SME and long-tail advertisers of ₹ 180 billion and advertising earned by e-commerce platforms of ₹ 70 billion.

Digital subscription:

Digital subscription grew 27% to reach ₹ 72 billion. 99 million paid video subscriptions across almost 45 million Indian households generated ₹ 68 billion, an amount which is over 60% of broadcasters' share of TV subscription revenues. Due to a plethora of free audio options, just 4 to 5 million consumers bought music subscriptions, generating ₹ 2.2 billion while online news subscriptions generated ₹ 1.2 billion.

Print:

Advertising revenues grew 13% in 2022 as print remained a "go-to" medium for more affluent and nonmetro audiences. Subscription revenues grew 5% on the back of rising cover prices and has stabilized at 15% to 20% below the pre-COVID-19 levels. Digital revenues remain elusive for most newspaper companies.

Film:

The segment grew 85% to reach 90% of its 2019 levels as theaters re-opened. Over 1,600 films were released in 2022, theatrical revenues crossed ₹ 100 billion, and fewer films released directly on digital platforms. 335 Indian films were released overseas.

Online Gaming:

New players, marketing efforts, specialized platforms and brand ambassadors all worked to grow the segment 34% in 2022 to reach ₹ 135 billion. Regulatory clarity improved, and this could lead to more FDI in this segment. There were over 400 million online gamers in India, of which around 90- 100 million played frequently. Real money gaming comprised 77% of segment revenues.

Radio:

The survey comes as music to ears that 8 out of 10 people are listening to radio in tier II and tier III cities. The findings are as per Toluna's

study across 30 markets of India. Radio is widely consumed by working professionals and housewives as compared to students. The study also reveals that Radio is consumed mostly for entertainment purpose. Time spent listening to radio varies from 30 minutes to 2 hours every day. Another important point to highlight is 6 out of 10 people listen to radio at home. The data is in proportion to the research done in the year 2020.

Radio is one of the most effective medium for marketers who believed in traditional medium. No doubt radio was adversely affected during pandemic but it sailed through like a warrior and according to Pitch Madison advertising report there is increase in ad sales by 36%. Volume of advertising also increased by 25% in the year 2022 as compared to 2021. The year 2022 was of economic recovery for radio and the year 2023 and 2024 shall gain momentum for the medium.

With digital medium grasping interest of audience very rapidly, Radio is as always protagonist in experimenting. Be it content or solution, radio is providing 360 degree solution to client. Earning from on grounds, events by creating IPs and podcast is becoming new way to add money in the kitty.

Government advisory to have inbuilt radio in mobile handset shall boost listenership. It shall also help Radio to cater to clients who want to reach out to the end consumers.

Potential growth of Radio lies in expansion strategies, strategic tie ups and competitive pricing.

Animation and VFX:

As content production resumed, service demand – both domestic and exports – increased, resulting in the segment growing 29% and crossing ₹ 100 billion for the first time.

Out of Home (OOH):

OOH media grew 86% in 2022 and reached 94% of 2019 levels. Capacity utilization improved in 2022, but rates remained challenged. Digital OOH screens increased to around 100,000 and contributed 8% of total segment revenues.

5G use cases in M&E:

5G will make knowledge available on tap and on-location. It will democratise real-time status or information for better decision making, reducing errors of judgement and building efficiencies. 4G enabled audiences became content creators and blurred the lines between viewers and creators. 5G will blur the lines between content creation & going live, physical and virtual, human device, etc.

Industry Regulatory Changes:

Animation, Visual Effects, Gaming and Comics (AVGC):

To realize the potential of the Indian AVGC segment, in the budget speech for the year 2022-2023, a formation of an AVGC Task Force headed by the Secretary of the Ministry of Information and Broadcasting ("MIB") was announced. The task force comprised members from the government ministry, the industry, and academia. The core task force thereafter divided into four sub task forces:

- Education
- Gaming
- Skilling
- Policy and industry

In December 2022, the Task Force presented its report to MIB ("AVGC Report"). The AVGC Report presented recommendations on (1) market access and development, (2) skilling and mentorships, (3) education, (4) access to technology, (5) financial viability, (6) promotion of high quality content, (7) diversity, equity and inclusion in the AVGC segment.

FM Radio:

In October 2022, certain provisions contained in the Policy Guidelines on Expansion of FM Radio Broadcasting Services through Private Agencies (Phase-III) (Private FM Phase-III Policy Guidelines) ("FM Radio Guidelines") were amended. The FM Radio Guidelines lay down the eligibility criteria, permission requirements, and procedure for obtaining permission for FM radio channels.

Television and Broadcasting:

The MIB issued the Guidelines for Uplinking and Downlinking of Television Channels in India ("Television Channel Guidelines") via a notification on 9 November 2022. Previous guidelines from 2011, i.e., the Policy Guidelines for Uplinking of Television Channels from India, 2011 and the Policy Guidelines for Downlinking of Television Channels, 2011 ("2011 Guidelines") have been replaced by these Television Channel Guidelines. The goal of the revised Television Channel Guidelines is to ease compliances and simplify processes:

The Indian Telecommunication Bill, 2022 ("Telecommunication Bill") was released for public comments on September 21, 2022. It is a consolidation and amendment of all laws pertaining to the operation and expansion of telecommunication services, networks, and relevant infrastructure. Owing to considerable technological advancement, three current legislations, namely, the Indian Telegraph Act 1885, the Indian Wireless Telegraphy Act 1933 and the Telegraph Wires (Unlawful) Possession Act 1950, will be repealed by the enactment of this Telecommunication Bill.

Social and Digital Media:

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Rules") have been modified by the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2022 ("Amendment Rules").

Future Outlook of Industry:

Direct-to-Customer communities will be developed

Radio will build-out communities through its RJs, using interactivity, gaming, quizzing etc., to enable the generation of audience data and providing segmented audiences to advertisers. In addition, radio can generate transaction revenues from the focused/ niche communities it has a loyal base in, by meeting other needs they may have. News and community podcasts could also enable D2C community building.

Content production will increase importance

Utilizing the inherent entertainer DNA of its programming staff, content creation across short and episodic forms can be a revenue earner for radio; given that smart phone penetration will be 3 x TV screen penetrations by 2025 - this could be a huge opportunity. Voice products on smart speakers and smart phones will also provide growth opportunities to radio Companies.

Rising popularity of internet radio

Internet provides radio users music search capabilities, curated and personalized radio channel sand playlists based on their listening habits along with enhanced sound quality. While most radio players have an online presence, they are also collaborating with online streaming portals to offer both online radio as well as curated streaming music services to users via the same platform.

Advertisers transition to digital audio

Radio advertisers are turning towards digital. It allows marketers to more definitively target specific locations and tailor messaging and ad creative as per consumers. In several cases, this still involves AM/FM radio stations, which offer national, regional and local clients a complete digital menu. Many media buying and planning tools (programmatic platforms) present buyers with ways to select inventory across national and local broadcasters, as well as traditional and pure-play offerings. While radio stations look to programmatic for workflow automation, additional revenues and inventory protection; ad buyers prefer programmatic to make ad campaigns more effective and efficient. Radio broadcasting industry is witnessing convergence with other media and technology companies to reduce cost of production. Radio players are increasingly looking at mergers or partnerships with other media companies to counter growing competition. Furthermore, media companies are looking to provide multiple services, such as music streaming, online radio under a single package. Similarly, some TV broadcasters also provide access to radio stations as well.

Radio automation software gaining traction:

Radio broadcasting Companies are using automation software to run their stations 24/7, streamline workflows across multiple markets and reduce operating costs. This helps creative teams to focus on new content creation, instead of operational effectiveness.

THE COMPANY:

Business Area

Your Company operates in M&E industry with newspaper, magazine in print media, News Channel in electronic media and GPS, 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 started all permitted FM frequency in 2022 and have presence at Gujarat i.e. Bhavnagar, Jamnagar, Junagadh, Porbandar, Veraval, Mehsana, Bharuch, Baderwah, Kathua, Poonch, Godhra, Kargil, Leh. This strategically puts your Company to advantage in saturating the Gujarat market, while diversifying the geographical presence.

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 businesses like TV channels and such innovative products/solutions for readers, advertisers, viewers, and now listeners of FM and web portals applications. 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 advertisements ensure better profitability margins.

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 co-ordinate and synchronize 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. 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 by availing credit facilities and reclassification of existing credit facilities and financial institutions for its various long-term and working capital requirements.

OPPORTUNITIES

Your Company foresee 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.

Government advisory to have inbuilt radio in mobile handset shall boost listenership. It shall also help Radio to cater to clients who want to reach out to the end consumers. With digital medium grasping interest of audience very rapidly, Radio is as always protagonist in experimenting. Be it content or solution, Radio is providing 360 degree solution to client. Earning from on grounds, events by creating IPs and podcast is becoming new way to add money in the kitty.

THREATS – RISKS & CHALLENGES:

Fast Changing Technology: The biggest threat being faced by the Media and Entertainment Industry is about fast changing technology. Only a few percentages of players in the media industry are welcoming new technologies to their area of work, while the majority are hesitant and are concerned about the back fire or the trouble these new “uncommon” solutions will cause. This results in dependency on outdated methodologies making it difficult for the players to communicate business between themselves. Use of terms like “big data”, “artificial intelligence”, “automation” etc.

Cyber Attack: The other most important threat presently being faced is increasing Cyber Attack instances. Attackers frequently use surface, deep and dark web chatrooms and forums to plan attacks, choose targets and sell hacking services. This chatter can become useful intelligence for media and entertainment agencies looking to attacks on talent, fans and brand before they occur. Early warning of stolen credentials, account hacking attempts and impersonations is necessary to protect media brands and talent alike. Within the media and entertainment industry, Zero Fox identified 450,000 incidents related to cyber attack chatter within the specified time period.

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 is trend in society impacts substantially to the business of your Company.

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.

Apart that your Company has identified various risks associated with the business and its mitigating steps as under.

Risk	Explanation	Mitigation Approach
Pandemic risk	Any epidemic/pandemic can cause interruption/disruption in the execution and business	Your Company Operates in media sector which includes both kind of employees such as field work and non field work. Media sector is accountable for latest updates/impact/effect in economy and there actual status. Therefore strict adherence to the government/HSE guidelines in place and in addition to that your Company focuses to ensure the health and safety of all employees, labourers, suppliers and channel partners, while initiating stringent measures to control costs and strengthen cash flows.
Interest rate risk	Your Company's interest costs are impacted by market rates.	Your Company's liquidity and borrowing are managed by professional at Senior management level. The interest rate exposure of your Company is reduced by matching the duration of investments and borrowings.
Credit risk	Your Company's Principal's ability to pay can have an impact on the financial result.	As per your Company's policy only well-established institutions/corporate are approved as counter parties. Exposure per counter party is continuously monitored.
Liquidity risk	Acceptable liquidity levels are required in order to achieve desired financial results.	In addition to its own liquidity, your Company enjoys credit facilities with the largest Bank of the country as well as other banks/financial institutions of high-standing and good repute. 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.
Competitor risk	Competitors find ways to operate with better functioning/latest technologies.	Your Company aims to be the cost and value leader, meaning striving to innovate and bring new and increased value through the innovation to our customers while at the same time working to assure that your Company's operations are world class in terms of efficiency, cost and popularity.
Economic down turn	Your Company's customers could be impacted by a major economic down turn resulting in lower demand for their respective marketing.	Your Company has a highly diversified and well balanced customer base. The risk is therefore spread very widely on customer, regional and industrial sector/segment perspective. Your Company's flexible business model is capable to set operational priorities in the face of changing economic scenario. Your Company uses market data intelligence to follow and anticipate developments allowing proactive management of changing market conditions.
Execution risk	It depends on various factors e.g. labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities, weather conditions, and absence of contingencies such as litigation.	Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed printers, dedicated employees and well established compliance Framework.
Input cost fluctuations	Significant changes in raw material costs and maintenance cost can impact the profitability.	Your Company has established a proficient supply chain and well equipped with technical support which assures to play in a highly competitive manner. Raw material cost indexes could also be included in contractor/supplier agreements.
Labour disputes	Industrial disputes lead to industrial action with impacts your Company's ability to meet principal/client demands.	Your Company maintains an open and positive relationship with all the employees, sub-contractors, workers, etc.; as exemplified by not a single instance of any such dispute so far.
Corrupt or fraudulent actions carried out by your Company's representatives	Your Company's employee or employees fail to adhere to your Company's Code of Conduct and related policies and requirements and act in a fraudulent or corrupt manner leading to financial penalties and reputation damage.	Your Company takes a proactive approach to assure awareness of demanded ethical standards by education, compliance programmes including anti-corruption, anti fraud and antitrust. The work to follow up adherence is facilitated by the whistle blower function and a risk-and incident based audit system.

Non-compliance with applicable laws	The diverse nature of your Company's business and operations means that your Company is required to adhere to numerous laws and regulations related to all aspects of its activities. Failure to meet these requirements could lead to legal and financial consequences as well as damage to your Company's reputation.	Your Company has put in place comprehensive and robust compliance programme which is based on your Company's Code of Conduct. The compliance programme is put in place to ensure that applicable laws and regulations are identified, understood and adhered to.
Legal risks relating to our business activities	In connection with the revenue of your Company and in the purchase of materials and services from our suppliers, consultants, etc. large potential liabilities may occur in case of e.g. late delivery, delivery of defective products, unfulfilled service commitments and in correct advice. Therefore, it is important that all such risks are identified, that risk decisions are taken on the appropriate level and that carefully worded contractual provisions aiming at reducing your Company's liabilities are included in contracts.	Your Company has put in place policies, procedures and training programs in order to make sure that legal risk relating to our business activities are identified and that risk decisions are taken on the appropriate level. In addition, independent professional legal counsels support your Company indentifying and handling legal risks. The legal counsels work closely with the Senior management and provide contract drafting and negotiation support, claim and litigation management, support, training and general advice.

RISK MANAGEMENT POLICY:

Your Company believes that Risk management is a holistic, integrated, structured and disciplined approach to managing risks with the objective of maximizing shareholder's value. It aligns strategy, processes, people & culture, technology and governance with the purpose of evaluating and managing the uncertainties faced by the organization while creating value. With this vision to integrate risk management with the overall strategic and operational practices, an Enterprise Risk Management Framework has been established by the Company; as a comprehensive set of components that provide the foundations and organizational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organization. As explained herein above, the core team of the management continuously access and ascertain various risks and also work on mitigating factors. The risk management policy of the Company therefore includes two fundamental tasks to identify the risks at very nascent stages of processes and immediate thoughtful actions to minimize or mitigate the risks.

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 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 and Whistle Blower Policy. These policies are available on the website of the Company at www.sambhaav.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.

Pursuant to Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at www.sambhaav.com. 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:

SAMBHA AV believes that its people are the biggest driver of success and the Company has a strong focus on attracting, developing and retaining talent. The people strategy of the Company is founded on three pillars – improving the employer brand, creating an

organizational context that inspires employees to do their best and being future ready through capability building and talent pipelining. All current and future interventions are focused on driving one or more of these outcomes. 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. 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.

INTERNAL CONTROL SYSTEM:

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control processes and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Accounting Policies are reviewed and updated from time to time. Your Company has 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 Company has appointed an independent firm of Chartered Accountants M/s MBD & Co LLP to conduct Internal Audit 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:

Financial Performance of your Company during the year under review in comparisons to the previous financial year is given as under.

Total Income:

The total income of your Company during the FY 2023 was ₹ 4245.41 Lakh as compared to ₹ 3606.26 Lakh during FY2022. There has been increase of 18% in the total income predominantly because of increased advertisements and campaign revenue from state election.

Revenue from Operations:

The revenue from Operations during FY2023 was ₹ 4020.90 Lakh as compared to ₹ 3364.35 Lakh during FY2022. There has been increase of 20% in operating revenue of the Company mainly because of elections, improved economic condition, increased in spending after advertisements and other favourable factors.

Expenditure other than Finance and Depreciation & Amortization:

Total Operational expenditure other than Finance Cost, Depreciation & Amortization, increased by 3% from ₹ 3306.57 Lakh during FY2022 to ₹ 3391.49 Lakh during FY2023. The primary reason for increase in this expenditure is increased cost of sales & marketing with a view to increase revenue and customer base.

Profitability:

The profitability of your Company is improved during the year as compared to previous year. The profitability at EBITDA level increased by 185% from ₹ 299.69 Lakh during FY 2022 to ₹ 853.92 Lakh during FY2023 mainly due to revenue from operations are higher this year compared to last year while operational costs remain at par compared to previous year resulted into increase in profitability.

Net Worth:

The total net worth of the Company as on March 31, 2022 was ₹ 8361.66 Lakh which has decreased to ₹ 8209.03 Lakh as on March 31, 2023 mainly because of loss of ₹ 14.06 Lakh incurred by the company at the end of year under review.

FINANCIAL POSITION:

Details of the financial position of your Company during the year under review, as compared to the previous financial year is given as under.

SOURCES OF FUNDS:

Share Capital, Reserves & Surplus:

The Paid-up Equity Share Capital of the Company as on March 31, 2023 stands at ₹ 1911.11 Lakh. There has been not change in the paid share capital of the Company during the year under review. While, Reserves & Surplus as on March 31, 2023 stands at ₹ 6297.92 Lakh as compared to ₹ 6450.55 Lakh as on March 31, 2022. Since the company has incurred losses during the year under review, the Reserve & Surplus for the year is reduced to that extent.

Debt:

Total debt of company increased by ₹ 163.45 Lakh to ₹ 1092.90 Lakh as on March 31, 2023 as compared to ₹ 929.45 Lakh as on March 31, 2022. The primary reason of increase in debt is increased usage of working capital facility of banks compared to previous year. Your Company expanded its operations requiring additional working capital facility to support fund need.

Current Liabilities and Provisions: -

Current Liabilities and Provisions mainly representing Trade Payables, Statutory Dues, Advances received from Customers, short term provisions for Employee Benefits and other payables, Tax Liability etc. The same has increased by ₹ 78.28 Lakh to ₹ 583.05 Lakh as on March 31, 2023 as compared to ₹ 504.77 Lakh as on March 31, 2022.

APPLICATION OF FUNDS:

Non-Current Assets

Fixed Assets:

At March 31, 2023, your Company's Fixed Assets increased by ₹ 4.14 Lakh from ₹ 5040.62 Lakh for FY 2022 to ₹ 5044.75 Lakh for FY 2023. As Fixed Assets are used or consumed in the company's operations, their values are systematically reduced in the financials through depreciation and amortization expenses.

Non-current Investments:

Non-current Investments have decreased by ₹ 74.66 Lakh from ₹ 746.24 Lakh at March 31, 2022 as your company has reduced investment from subsidiary company.

Long term loans and advances:

There has been marginal increase in the long-term loans and advances, from ₹ 1225.63 Lakh during FY 2022 to ₹ 1314.70 Lakh during FY2023 mainly on account of business operations.

Current Assets:

Current Assets mainly represent Current Investment, Inventories, Trade Receivables, Cash & Bank Balances, Short Term Loans and advances and Other Current Assets. The increase in current assets by ₹ 799.78 Lakh from ₹ 2992.91 Lakh to ₹ 3792.69 Lakh is mainly attributable to increase in loans and advances and Business Operation Advances.

Inventories:

Raw Material and Components valued at Cost used by the Company increased by ₹ 3.44 Lakh from ₹ 14.43 Lakh at March 31, 2022 to ₹ 17.87 Lakh at March 31, 2023.

Trade Receivables:

Trade receivables stood at ₹ 1489.01 Lakh at March 31, 2023 as against ₹ 1392.10 Lakh at March 31, 2022. Major reason in decrease of trade receivable is efficient collection and recovery steps of outstanding customer payments, improved collection process and stringent credit policies adopted of the company.

Cash and Bank Balances:

The cash and bank balances lying with the Company, at March 31, 2023 are ₹ 42.27 Lakh as against ₹ 26.14 Lakh at March 31, 2022.

Short Term Loans and Advances:

There has been increase of ₹ 674.83 Lakh in current portion of Inter corporate loan, other advances and Advance tax from ₹ 1544.79 Lakh at March 31, 2022 to ₹ 2222.68 Lakh at March 31, 2023.

Key Financial Ratios:

Ratio	FY 2023	FY 2022
Days Sales Outstanding (in Days)	135	151
Interest Coverage Ratio (in Times)	1.04	(1.37)
Current Ratio (in Times)	2.26	2.34
Debt Equity Ratio (in Times)	0.34	0.27
Operating Profit Margin (%)	21.24	8.91
Net Profit Margin (%)	(5.71)	(0.39)
Return on Net Worth (%)	(0.17)	(3.76)

Explanations for changes in Ratios:

1. Days Sales Outstanding 135 days in FY 2023 compared to 151 days FY 2022, since your company has improved collection processes and tighten credit policies.
2. Interest Coverage Ratio has increased mainly due to increase in EBIT compared to last year.
3. Current Ratio has in FY 2023 is 2.26 times compared to FY 2022 2.34 times which is almost at par.
4. Net profit and Return on Net worth margin increased in FY 2023 due to the company is trying to improve operational efficiency, successful marketing campaigns compared last year.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Corporate Governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is a tool to attain and enhance the competitive strengths in business and ensure sustained performance for continuously enhancing the value for every stakeholder. Accordingly, your Company endeavors to adhere to the highest levels of transparency, accountability and ethics in all its operations.

The Company's focus on Corporate Governance is reflected in composition, size and functioning of and disclosures to the Board of Directors and various Committees, Board's commitment to discharge duties and responsibilities entrusted upon it by the statutes and to live up to the expectations of stakeholders of the Company and public at large, strong value systems and ethical business conduct, sound internal control and internal audit system, putting in place the Code of Conduct for all the members of Board and team of Senior Management Personnel, putting in place the Code of Conduct to regulate, monitor and report trading by Designated Persons and immediate relatives and Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information, Vigil Mechanism/ Whistle Blower Policy, Policy on Related Party Transactions, efforts for prompt redressal of investors' grievances, appropriate delegation of authority, responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions, automated seamless integrated workflow to ensure consistency and timely flow of information.

The Company is in compliance with the requirements as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance. The Company ensures that its governance framework incorporates the amendments introduced in the Listing Regulations and the same are complied with on or before the effective date.

2. BOARD OF DIRECTORS:

2.1 Composition and category of the Board:

As at the end of the year the Board of Directors of the Company consists of 7 (Seven) Directors comprising of 1 (One) Executive Chairman, 1 (One) Executive & Whole-Time Director, 1 (One) Non-Executive Director and 4 (Four) Non-Executive Independent Directors including 1 (One) Woman Independent Director. The Board comprises Directors of repute, who are experienced business persons and professionals.

The appointment of 4 (Four) Non-Executive Independent Directors is in conformity with the provisions of Section 149(6) of the Companies Act, 2013 read with Rules & Schedule made thereunder and also Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are 2 (Two) Promoter Directors out of which 1 (One) is Executive Director and the other 1 (One) is Non-Executive Director. There is no nominee Director on the Board of the company. All the Directors of the Company for the financial year 2022-23 are resident Directors. In line with the Nomination & Remuneration policy of the Company, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc.

2.2 Brief Profile of the Board of Directors:

1. Mr. Manoj B Vadodaria (DIN: 00092053)- Managing Director

Mr. Manoj B Vadodaria is son of the well-known journalist, editor and founder of Sambhaav Group, Shri Bhupatbhai Vadodaria. He is a Commerce Graduate and 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 is currently Chairman & Managing Director of Nila Infrastructures Limited and Sambhaav Media Limited. 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.

2. Mr. Kiran B Vadodaria (DIN: 00092067) - Director

Mr. Kiran B Vadodaria has steered through SML journey of more than 30 years and during his leadership, the Company established track record of value based, objective, and balanced journalism in Gujarati print and electronic media. 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.

3. Mr. Amit Kumar Ray (DIN: 06468634) - Whole-Time Director

Mr. Amit Kumar Ray has graduated in Commerce from Calcutta University. He possesses extensive experience of more than 30 (Thirty) 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.

4. Mr. Dilip D Patel (DIN: 01523277) - Non-Executive Independent Director

Prof. Dilip Patel holds a wealth of management teaching and consulting experience, spread over more than 30 years. He was on the small team of founding faculty group, and later Joint Director, at the prestigious SP Jain Institute of Management & Research, Mumbai, considered to be one of the 10 leading management institutes in India. Institution Building has remained his core interest. With a rich experience of Consulting and Learning & Development activity at known corporates, Prof. Patel has also offered mentoring facilitation at leadership level in companies in India and overseas. Specifically, Prof. Patel has engaged with mid-sized family managed businesses. He is widely travelled in India and overseas for work as well as pleasure.

5. Mr. O P Bhandari (DIN:00056458) - Non-Executive Independent Director

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

6. Mr. N R Mehta (DIN: 00092386) - Non-Executive Independent Director

Mr. N R Mehta possesses more than 50 (Fifty) years of experience in the field of accounting, auditing, finance, fund raising and general business & operational management. He has worked at senior management level for 31 years with the Indian Express Group and gained extensive experience of Media and Print Industry.

7. Mrs. Gouri P Popat (DIN: 08356151) - Non-Executive Independent Director

Mrs. Gouri P Popat is an Advocate having extensive experience of more than 28 (Twenty-Eight) years of Direct Tax and Commercial Laws. She was a member of Regional Direct Taxes Advisory Committee, Ahmedabad. Presently she is Member of National Executive Committee of All India Federation of Tax Consultants. She was appointed as First Lady President of Income-Tax Bar Association, Ahmedabad during 2007-08. In past, she has had an opportunity to be associated with various organizations like, Gujarat Chamber of Commerce – Business Women's Wing, Ahmedabad; Tax Advocate Association, Gujarat; Income-Tax Bar Association Ladies Wing, Ahmedabad; and Gujarat Sindhi Advocates Association. Apart, she has keen academic interest by delivering lectures and writing journals.

2.3 Information in the form of table setting out the skills/ expertise/ competence of the Board of Directors:

The Company operates in the business of media and entertainment. The Board of Directors have on the basis of recommendation of NRC, identified skills /expertise/competencies as required considering the business of the Company. The Company requires skills /expertise/competencies in area of Finance, Media, Communication & legal expertise, Strategy and Planning, Business Administration and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board of Directors. Following is the table of Directors & their expertise in various functional areas:

Sr. No.	Name of Director	Expertise in specific functional area identified by the Board and available
1.	Manoj B Vadodaria	Business Strategy and Financial Management
2.	*Kiran B Vadodaria	Communication & Media and Business Management
3.	Amit Kumar Ray	Media expertise, Marketing, Corporate Planning and Affairs
4.	N R Mehta	Financial Management, Corporate Governance, Banking, M&A, Capital Market, Fund Raising and Wealth Management
5.	Dilip D Patel	Marketing and Group Administrative expertise
6.	O P Bhandari	Financial Management and General Business expertise
7.	Gouri P Popat	Communication & Legal expertise

**Mr. Kiran Vadodaria has resigned from the Company w.e.f. May 27, 2023*

2.4 Directorships, Membership on Committees and Meetings Attended:

The composition of the Company's Board, which is in conformity with Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, and other requisite details are given in the table below:

SN	Name of Director(s)	Category	Attendance Particulars		# No. of Directorship(s) in other Companies	# Committee Membership(s)/ Chairmanship(s) of other Companies		List of Directorship held in the other Listed Companies & category of Directorship
			Board Meetings	Last AGM		Member	Chairman	
1	*Manoj B Vadodaria	Promoter/ Managing Director	6	No	1	1	0	Nila Infrastructures Limited (Executive Chairman & Managing Director)
2	*Kiran B Vadodaria	Promoter/ Non Executive Chairman	7	Yes	3	2	1	Nila Infrastructures Limited (Non-Executive – Non Independent Director)
3	**Amit Kumar Ray	Executive Director/ WTD	4	Yes	0	0	0	Nil
4	**Dilip D Patel	Non-Executive Independent Director	3	Yes	1	1	0	Nila Infrastructures Limited (Non-Executive – Non Independent Director)
5	**N R Mehta	Non-Executive Independent Director	7	Yes	0	0	0	Nil
6	**O P Bhandari	Non-Executive Independent Director	6	Yes	0	0	0	Nil
7	**Gouri P Popat	Non-Executive Independent Director	7	Yes	0	0	0	Nil

* Promoter Director;

** Non-Promoter Director

Excludes directorship in Sambhaav Media Limited

Committees considered are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee excluding that of Sambhaav Media Limited. Committee Membership(s) & Chairmanships are counted separately.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public Companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Mr. Kiran Vadodaria has resigned from the Company w.e.f. May 27, 2023

2.5 Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.6 Number of Independent Directorships:

As per Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company do not serve as Independent Director in more than 7 (Seven) listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

2.7 Details of Number of Meetings of Board of Directors held and attendance record:

During the year total 7 (Seven) 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 13, 2022	7	5
July 22, 2022	7	5
August 09, 2022	7	6
November 12, 2022	7	6
January 28, 2023	7	7
March 06, 2023	7	6
March 18, 2023	7	5

2.8 Disclosures of relationship between directors inter-se:

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

**Mr. Kiran Vadodaria has resigned from the Company w.e.f. May 27, 2023*

2.9 Number of Shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Director holds any shares or any convertible instrument of the Company except Mr. Kiran B Vadodaria hold 33826935 equity shares.

2.10 Performance Evaluation & Familiarization Programs imparted to Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after considering various criteria, the performance evaluation of the Board Members was carried out. Various aspects like attendance and participation at meetings, suggestions, inputs at discussions, adherence to various codes and policies, role in overall growth etc were taken into consideration while evaluating the Board. The detailed performance evaluation framework is displayed at the website of the Company at www.sambhaav.com. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

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 conducted every year, is available at the website of the Company at www.sambhaav.com under 'Investor' segment.

2.11 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.sambhaav.com under investor segment.

2.12 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.sambhaav.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 on Code of Conduct 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, 2023 received from the Senior Management Personnel of the Company and the members of the Board a declaration of compliance with Code of Conduct applicable to them.

Date : May 26, 2023

Place : Ahmedabad

Manoj B Vadodaria
Chairman & Managing Director
DIN: 00092053

2.13 Board Procedure:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policies and their effectiveness and ensuring that the long-term interest of the shareholders is served. The internal guidelines of the Board and Board Committee Meetings facilitate the decision-making process at the meetings in an informed and efficient manner.

Pursuant to the SEBI Laws, Stock Exchanges are being informed about the convening of the Board Meetings at least 5 (Five) clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chief Financial Officer and Chairman of the Board. The minimum information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed before 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 Minutes of the Board Meetings are circulated amongst the Board Members for their perusal. Comments, if any, received from the Directors are incorporated in the minutes, in consultation with the Chairman. Thereafter, the Minutes of the Board Meeting are signed by the Chairman of the Board at the next meeting. The meetings of the Board and its various Committees are generally held at the Registered Office of the Company situated at Ahmedabad.

2.14 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on January 28, 2023 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.

2.15 Detailed reason for resignation of Independent Director who resigns before expiry of his tenure:

Not any Independent Director has resigned before expiry of his/ her tenure during the year.

3. AUDIT COMMITTEE:

The Audit Committee's role is to assist the Board fulfill its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensure accurate, timely and proper disclosures and transparency and integrity of financial reporting. The constitution, composition, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations including the amendments made pursuant to the Amendment Regulations are covered in its terms of reference.

3.1. Composition of the Audit Committee:

The Audit Committee of the Company is comprised of 3 (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 Brief Description of terms of reference 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c. Approval of payment of Audit Fees to Statutory Auditors or 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 results and yearly 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. To review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year and verify the Internal Controls are adequate and operative effective.
- u. To review mechanism, code of conduct and policy framework under SEBI (Prohibition of Insider Trading) Regulations, 2015 and recommend changes.
- v. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- w. 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.
- x. Details of material individual transactions with Related Parties which are not in the normal course of business shall be placed before the audit committee.
- y. The Audit Committee shall mandatorily review the following information:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the management;
 - iii. Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
 - iv. Internal Audit Reports relating to internal control weaknesses; and
 - v. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- vi. Statement of Deviations:
 - Quarterly Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1).
 - Annual Statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

The Board of Directors has appointed M/s. MBD & Co LLP, Chartered Accountant, as Internal Auditors for the FY 2022-23 to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee.

3.3 Meeting of Audit Committee and Attendance:

6 (Six) Audit Committee meetings were held during the year on May 13, 2022, July 22, 2022, August 09, 2022, November 12, 2022, January 28, 2023 and March 06, 2023. 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	6	6
O P Bhandari	Non Executive-Independent Director	Member	6	5
Dilip D Patel	Non Executive-Independent Director	Member	6	3

The Statutory Auditor and Internal Auditor of the Company are invited in the meeting of the Audit Committee. The Chief Financial Officer of the Company is a regular invitee at the Meeting.

The Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

Recommendations of Audit Committee have been accepted by the Board of wherever/ whenever given.

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Audit Committee was present at the 32nd Annual General Meeting of the Company held on September 29, 2022.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remunerations and removal of Board members and senior management, and specify the manner for effective evaluation of individual Directors, Committees and the Board as a whole.

The scope and the terms of reference of the Nomination and Remuneration Committee have been adopted by the Board of Directors. It's constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 178 of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment or amendments thereof).

4.1 Composition of the Committee:

The Nomination and Remuneration Committee of the Company comprises of 3 (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are as follows:

- To recommend the Board in determining the appropriate size, diversity and composition of the Board;
- 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.
- 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 performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;

4.3 Meetings of Nomination and Remuneration Committee and Attendance:

04 (Four) Meeting of Nomination and Remuneration Committee were held during the year on July 22, 2022, August 09, 2022, 28 January, 2023 and March 06, 2023.

The table below provides the attendance of the Nomination & Remuneration Committee members:

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

The Chief Financial Officer of the Company is a regular invitee at the Meeting.

The Company Secretary & Compliance Officer acts as the Secretary to the Nomination and Remuneration Committee.

Recommendations of Nomination and Remuneration Committee have been accepted by the Board of wherever/ whenever given.

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Nomination and Remuneration Committee was present at the 32nd Annual General Meeting of the Company held on September 29, 2022.

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:

- Attendance and contribution at the Board and Committee meetings;
- Educational qualification, experience of relevant field, expertise of subjects;
- Leadership qualities, skills, behavior, understanding of business, knowledge of subjects and processes;
- Ability to participate at debates, discussions and quality of suggestions, guidance, advise; and
- 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.sambhaav.com under investor segment.

5.2 Details of Remuneration paid to Directors during the year:

Disclosures with respect to remuneration and sitting fees paid to the Directors during the year is provided on website of the company www.sambhaav.com under Annual Return segment.

5.3 Pecuniary Relationship or transactions with Non-Executive Directors:

Pecuniary relationship or transactions entered into with Non-Executive Directors given in Note No.: 35 of the Notes to the Financial Statement.

5.4 Remuneration Policy:

5.4.1 The Salient Features 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 SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended from time to time is as under:

The full Nomination & Remuneration Policy is available at the website of the Company i.e. www.sambhaav.com. 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:

NRC identifies and recommends to the Board, suitable candidates for the position of a Director on the Board of Directors, based on the skills, competences, attributes and criteria laid by the Board. Besides same, NRC also considers attendance, participation, contribution and involvement in Company's strategic matters by a Director during the Board / Committee Meetings while recommending re-appointment of the Directors.

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP, Committee 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 70 (seventy) years.

Provided that where any person has attended 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 70 (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 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (Three) years from cessation of Independent Director. Provided that an Independent Director shall not, during the said period of 3 (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 (Five) 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 7 (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 3 (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 ₹ 1,00,000 (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 compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee for speedy disposal of grievances/ complaints relating to stakeholders/ investors. The Stakeholders' Relationship Committee has 3 (Three) Members comprising of 1 (one) Non-Executive Independent Director as Chairman and other as Non-Executive Director and Executive Director.

6.1 Terms of Reference:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual reports, issue of new/ duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for ensuring timely receipt of annual reports/ statutory notices by the shareholders of the Company;
5. Look into the various aspects of interest of the security holders of the Company.

6.2 Meetings of Stakeholders' Relationship Committee and Attendance Record:

During the year, 1 (One) Stakeholders' Relationship Committee meeting were held on January 28, 2023. The details of the attendance of the Members at the Meetings of Stakeholders Relationship 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
*Kiran B Vadodaria	Non-Executive Director	Member	1	1
Manoj B Vadodaria	Executive Director	Member	1	1

**Mr. Kiran Vadodaria has resigned from the Company w.e.f. May 27, 2023 and consequent upon resignation of Mr. Kiran Vadodaria, Ms. Gouri Popat, Non Executive Independent Director, appointed as member of SRC w.e.f. May 27, 2023*

6.3 Name of the Non-Executive Director heading the Committee: Mr. N R Mehta

6.4 Name and Designation of Compliance Officer: Ms. Manisha Mali, Company Secretary

6.5 Complaints received and redressed by the Company during the financial year 2022-23:

Sr. No.	Particulars	Remarks
1.	At the beginning of the year	Nil
2.	Received during the year	Nil
3.	Resolved during the year	Nil
4.	At the end of the year	Nil

7. DETAILS OF WHISTLE BLOWER POLICY (VIGIL MECHANISM):

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

8. GENERAL BODY MEETINGS:

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

Year	Venue	Date	Time
2019-20	"Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")"	September 29, 2020	11:00 A.M.
2020-21	"Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")"	September 25, 2021	11:00 A.M.
2021-22	"Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")"	September 29, 2022	04:00 P.M.

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

Financial Year	Special Resolution passed
2019-20	1) To approve payment of remuneration to Mr. Kiran B Vadodaria (DIN: 00092067), Chairman & Managing Director of the Company. 2) To approve payment of remuneration to Mr. Amit Kumar Ray (DIN: 06468634), Whole-Time Director of the Company
2020-21	Nil
2021-22	1) To approve sell of equity shares of Ved Technoserve India Pvt. Ltd. ("VED") 2) To approve re-appointment of Mr. Kiran Vadodaria (DIN: 00092067) as Chairman & Managing Director of the Company 3) Re-appointment of Mr. Amit Kumar Ray (DIN: 06468634) as a Whole-Time Director of the Company

8.3 Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year under review, the Company has passed following Special Resolutions: 1. To approve appointment of Mr. Manoj Vadodaria (DIN: 00092053) as Managing Director of the Company and 2. To approve change in designation of Mr. Kiran Vadodaria (DIN: 00092067) as Non-Executive Chairman (Non-Independent Director Category) vide Postal Ballot Notice dated January 28, 2023.

Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretaries, having official address: 304, Shoppers Plaza-V, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad - 380 009, has acted as the Scrutinizer for conducting the remote e-voting and Postal Ballot process in a fair and transparent manner. The result of the voting (remote e-Voting and Postal Ballot) was declared on March 23, 2023 and all the above mentioned Special Resolutions were passed with requisite majority in accordance with the process as enumerated under the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

8.4 Details of special resolution proposed to be conducted through Postal Ballot

None of the Businesses proposed to be transacted at the ensuing 33rd Annual General Meeting requires passing of a special resolution through postal ballot.

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.sambhaav.com under 'Investor' segment.

9.2 Newspapers wherein results normally published: Normally quarterly results of the Company are published in Business Standard (English) and Loksatta Jansatta (Gujarati), Ahmedabad edition.

9.3 Website of the Company: The Company's website www.sambhaav.com contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company <https://www.sambhaav.com/investors.html> in a downloadable form.

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

9.5 Any presentation(s) made to the institutional investors or to the analysts: Not Applicable.

10. GENERAL SHAREHOLDER INFORMATION:**10.1 Day, Date, Time and Venue of the 33rd Annual General Meeting:****Day and Date:** Friday, September 29, 2023**Time:** 04:00 P.M.**Venue:** Virtually through Video Conferencing.**10.2 Financial Year:** April 01 to March 31 every year**10.3 Financial Calendar:** Tentative and subject to change for the financial year 2023-2024

Quarter Ending	Release of Results
June 30, 2023	Mid of August, 2023
September 30, 2023	Mid of November, 2023
December 31, 2023	Mid of February, 2024
March 31, 2024	End of May, 2024

10.4 Date of Book Closure: From September 23, 2023 to September 29, 2023 [both days inclusive]**10.5 Dividend Payment History:** Not Applicable**10.6 Listing at Stock Exchanges:**

Name and Address of the Stock Exchanges	Stock Code/ Scrip Code	ISIN Number for NSDL / CDSL (Dematerialized shares)
BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	511630	INE699B01027
National Stock Exchange of India Limited Plot no. C/1, G Block, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	SAMBHAHV	

10.7 Confirmation of payment of Listing Fees:

The annual listing fees for the year 2022-2023 has been paid and fees for the year 2023-24 has been paid in advance to the stock exchanges where the securities of the Company are listed.

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 Limited	
	High (₹)	Low (₹)	Volume	High	Low
April 2022	5.08	3.85	643011	60,845.10	56,009.07
May 2022	4.82	3.56	3,13,532	57,184.21	52,632.48
June 2022	4.59	2.79	9,09,238	56,432.65	50,921.22
July 2022	3.9	3.03	3,01,887	57,619.27	52,094.25
August 2022	4.3	3.05	2,89,483	60,411.20	57,367.47
September 2022	5.9	2.81	3,71,317	60,676.12	56,147.23
October 2022	4.8	3.87	3,13,293	60,786.70	56,683.40
November 2022	4.46	3.81	14,87,320	63,303.01	60,425.47
December 2022	4.58	3.63	9,59,614	63,583.07	59,754.10
January 2023	4.25	3.41	11,53,019	61,343.96	58,699.20
February 2023	3.86	2.53	3,67,706	61,682.25	58,795.97
March 2023	3.23	2.22	2,91,800	60,498.48	57,084.91

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 2022	5.10	3.85	2626000	18,114.65	16,824.70
May 2022	4.80	3.65	2566000	17,132.85	15,735.75
June 2022	4.10	2.80	1909000	16,793.85	15,183.40
July 2022	3.90	3.30	769000	17,172.80	15,511.05
August 2022	4.00	3.35	1266000	17,992.20	17,154.80
September 2022	5.90	3.45	10371000	18,096.15	16,747.70
October 2022	4.70	3.85	1075000	18,022.80	16,855.55
November 2022	4.40	3.80	1340000	18,816.05	17,959.20
December 2022	4.50	3.65	2315000	18,887.60	17,774.25
January 2023	4.15	3.35	1596000	18,251.95	17,405.55
February 2023	3.70	2.60	965000	18,134.75	17,255.20
March 2023	3.25	2.25	1179000	17,799.95	16,828.35

10.9 In case the securities are suspended from trading; the Directors' 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;

Email: mcsahmd@gmail.com / mcsstaahmd@gmail.com;

Website: www.mcsregistrars.com;

Tel No. +91 79 2658 0461/ 62/ 63; Fax No. +91 79 2658 1296

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 and registers the transfer lodged by the investors. In terms of SEBI PR No.: 12/2019, the shares of the Company are transferable only in demate form.

10.12. Distribution of shareholding as on March 31, 2023:

Shareholding of Nominal Value of			Number of Holders		Number of Shares	
(₹)			Nos.	% of total	Nos.	% of total
1	-	500	9157	60.2632	1094361	60.2632
501	-	1000	3008	19.7960	2830301	19.796
1001	-	2000	1185	7.7986	2059773	7.7986
2001	-	3000	472	3.1063	1289384	3.1063
3001	-	4000	240	1.5795	893074	1.5795
4001	-	5000	298	1.9612	1455358	1.9612
5001	-	10000	403	2.6522	3185554	2.6522
10001	-	50000	315	2.0731	6845494	2.0731
50001	-	100000	56	0.3685	4009601	0.3685
100001 and Above			61	0.4014	167447940	0.4014
Total			15195	100.00	191110840	100.00

10.13 Shareholding Pattern as on March 31, 2023:

Category	No. of shares held	% of total share capital
Promoters Holding (A)	120273982	62.93
Public holding		
Institutions	478440	0.25
Individuals	44513134	23.30
Bodies Corporate	18487072	9.67
HUF	5835464	3.05
Non-Resident Indians	1522748	0.80
Public Holding (B)	70836858	37.07
Total (A+B)	191110840	100.00

10.14 Lock in Shares:

There is no Share under Lock in as on March 31, 2023.

10.15 Share Capital Evolution:

Date of Allotment	No. of shares allotted	Issue Price per share (₹)	Distinctive Numbers	Description	Cumulative capital (No. of shares)
18.07.1990	300	10/-	1 to 300	Subscription to Memorandum	300
30.03.1991	1800	10/-	301 to 2100	Further Allotment	2100
08.08.1994	567000	10/-	2101 to 5691000	Further Allotment	569100
09.12.1994	2400000	10/-	5691001 to 29691000	Further Allotment-Public Issue	2969100
11.01.1995	3797700	10/-	29691001 to 67668000	Further Allotment-Public Issue	6766800
06.10.1995	28760000	-	67668001 to 96428000	Further Allotment Pursuant to Scheme of Amalgamation	9642800
13.06.2003	3640004	-	96428001 to 132828040	Further Allotment Pursuant to Scheme of Amalgamation	13282804*
27.03.2008	13282800	10/-	132828040 to 146110840	Further Allotment on Private Placement Basis	146110840
02.03.2017	8800000	5/-	146110840 to 154910840	Further Allotment upon Conversion of Warrant	154910840
14.03.2017	8010000	5/-	154910841 to 162920840	Further Allotment upon Conversion of Warrant	162920840
05.03.2018	14690000	5/-	162920841 to 177610840	Further Allotment upon Conversion of Warrant	177610840
16.03.2018	13500000	5/-	177610841 to 191110840	Further Allotment upon Conversion of Warrant	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 AGM dated August 30, 2005.

10.16 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, 2023**, **97.73%** of the paid-up equity share capital has been dematerialized (ISIN: INE699B01027).

10.17 Outstanding GDR/ ADR/ Warrants or any convertible instrument, conversion date and likely impact on equity:

At the end of the year there is no such instrument pending for conversion.

10.18 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.

10.19 Location of Top FM Radio Stations:

SN	City of FM Radio Station	Frequency	Date of Operationalization	Address of FM Radio Broadcast
1	Bharuch, Gujarat	105.2	August 04, 2018	A-202 & 203, R. K. Casta, Behind Super Market, Station Road, Bharuch - 392 001
2	Porbandar, Gujarat	93.5	August 04, 2018	102, Banshi Appartment, Kamla Baug, Porbandar - 360 575
3	Veraval, Gujarat	93.5	August 04, 2018	Office No. 47 & 48, 3rd Floor, Vinayak Plaza-1, Rajendra Bhuvan Road, Veraval - 362 265
4	Junagadh, Gujarat	91.9	August 15, 2018	All India Radio, CTI Building, Junagadh, Gujarat – 362 001
5	Godhra, Gujarat	93.1	October 11, 2018	All India Radio, CTI Building, Godhra, Gujarat – 389 001
6	Jamnagar, Gujarat	91.9	November 05, 2018	16, Neo Atlantic, 4th Floor, Opp. Ambar Cinema, P. N. Marg, Jamnagar - 361 008
7	Mehsana, Gujarat	92.7	November 03, 2018	Office No. 11, Prarthna Platina, Radhanpur Road, Mehsana - 384 002
8	Bhavnagar, Gujarat	93.1	April 02, 2019	Shop no. 211, Himalayan Square, Beside Himalayan Mall, 120 ft RTO Road, Opp. Victoria Park, Bhavnagar, Gujarat - 364 001
9	Bhaderwah, Union Territory of Jammu	94.3	December 12, 2019	All India Radio, CTI Building, Bhaderwah, Jammu - 182 222
10	Kathua, Union Territory of Jammu	91.1	February 17, 2020	All India Radio, CTI Building, Kathua, Jammu - 184 101
11	Poonch, Union Territory of Jammu	94.3	June 01, 2020	All India Radio, CTI Building, Poonch, Jammu - 185 101
12	Kargil, Union Territory of Ladakh	91.1	September 13, 2021	All India Radio, CTI Building, Baroo, Kargil, Ladakh - 194 103
13	Leh, Union Territory of Ladakh	91.1	December 16, 2021	HPT Doordarshan, Near Stok Palace, Stok, Leh, Ladakh - 194 104

10.20 Address for Correspondence:

All shareholder's related enquires; clarifications and correspondence should be addressed at the following address :

The Compliance Officer
Sambhaav Media Limited
Address: "Sambhaav House",
Opp. Judges' Bungalows,
Premchandnagar Road,
Satellite, Ahmedabad - 380 015
Email: secretarial@sambhaav.com
Phone: +91 79 2687 3914/ 15/ 16/ 17

10.21 Credit Ratings:

As the borrowing made by the Company is brought down below the prescribed limits under the BASEL Norms, Credit Rating is now not applicable to your Company.

10.22 Disclosures with Respect to Demate Suspense Account / Unclaimed Suspense Account:

The Company does not have any unclaimed shares and therefore the disclosures with respect to demate suspense account / unclaimed suspense account is not required.

10.23 Disclosure of Certain Type of Agreements binding the Company:

There has not been any agreement reported to the Company pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

11. OTHER DISCLOSURES:

11.1 Materially Significant Related Party Transactions:

During the year under review, Related Party Transactions including materially significant related party transaction(s) entered into between the Company and its related parties are disclosed in the Note No.: 35 forming part of accounts and are in compliance with the Accounting Standards relating to "Related Party Disclosures". All material transactions with subsidiaries, associates and joint ventures are in compliance with applicable law.

11.2 Statutory Compliances, penalties and Strictures:

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

11.3 Details of non-compliance with mandatory requirements and adoption of the non-mandatory requirements:

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

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

The Company does not have material subsidiary within the meaning of SEBI laws for the year 2022-23. The Company's policy on determining material subsidiary is placed on the Company's website at www.sambhaav.com under 'Investor' segment.

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.sambhaav.com under 'Investor' segment.

11.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable**11.7 Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified:**

A Certificate from a Company Secretary in practice has been received that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith under "Annexure A" of this Corporate Governance Report.

11.8 Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year: Not Applicable**11.9 Total Fees for all services paid by the listed entity and its subsidiaries etc. whose accounts have been consolidated; on a consolidated basis to the statutory auditors for the financial year 2022-23:**

S N	Particulars	Consolidated Amount (₹ in Lakhs)
1.	Audit and other Certification Fees	4.25

11.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. The following is the disclosure made under the Act:

- No. of complaints filed during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending as on end of the financial year: Nil

11.11 Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and equity shares held in physical form and the total issued and listed equity share capital. The Audit Report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The equity shares of the Company are listed on BSE and NSE.

12. 12.DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:- NOT APPLICABLE**13. 13. DISCLOSE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HAVE BEEN ADOPTED:-** NOT APPLICABLE**14. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS:-**

Particulars	Regulation Number	Compliance status (Yes/ No/ N.A.)
Board Composition	17(1), (1a) & (1b)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/ Compensation	17(6)	Yes

Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee Meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3) & (4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Disclosure of Related Party Transactions on Consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & (5)	Yes
Details of business	46(2)(a)	Yes
Terms and conditions of appointment of Independent Directors	46(2)(b)	Yes
Composition of various Committees of Board of Directors	46(2)(c)	Yes
Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
Details of establishment of Vigil Mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria of making payments to Non-Executive Directors	46(2)(f)	Yes
Policy on dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to Independent Directors	46(2)(i)	Yes
Email address for grievance redressal and other relevant details	46 (2) (j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46 (2) (k)	Yes
Financial Results	46 (2) (l)	Yes
Shareholding Pattern	46 (2) (m)	Yes
Details of agreements entered into with the media companies and/or their associates	46 (2) (n)	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analyst or institutional investors simultaneously with submission to stock exchange	46 (2) (o)	Yes
New name and the old name of the listed entity	46 (2) (p)	Yes

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.

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Sambhaav Media Limited
"Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite,
Ahmedabad - 380 015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sambhaav Media Limited having CIN: L67120GJ1990PLC014094 and having registered office at Sambhaav House, Opp. Judges bungalows, Premchandnagar Road, Satellite, Ahmedabad – 380015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1	Manojbhai Bhupatbhai Vadodaria	00092053	18/07/1995
2	Dilip Dahyabhai Patel	01523277	01/06/2000
3	Navinchandra Revashankar Mehta	00092386	01/04/2003
4	Omprakash Ugamraj Bhandari	00056458	01/08/2003
5	Amit Kumar Ray	06468634	09/02/2013
6	Gouri Pramod Popat	08356151	12/02/2019
7	Kiranbhai Bhupatbhai Vadodaria	00092067	26/07/1990

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Place : Ahmedabad
Date : May 26, 2023

FOR, M/S. UMESH VED & ASSOCIATES
COMPANY SECRETARIES

Umesh Ved
FCS No: 4411
C. P. No: 2924
Peer review No.: 766/2020
UDIN No.: F004411E000393129

Auditors' Certificate on Compliance of Conditions of Corporate Governance

To,

**The Members,
Sambhaav Media Limited**

1. This report contains details of compliance of conditions of Corporate Governance by Sambhaav Media Limited ("the Company") for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"] pursuant to the Listing Agreement of the Company with Stock exchanges..

Management's Responsibility

2. The Compliance with the terms and conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraph C, D and E of schedule V of the Listing Regulations during the year ended on March 31, 2023.

Other Matters and Restriction on Use

9. 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.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Date: May 26, 2023
Place: Ahmedabad**

**FOR, R K DOSHI & CO LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 102745W/W100242**

**Rajiv K Doshi
Partner
Membership No: 03254
UDIN No.:23032542BGVYMR4978**

CEO/ CFO CERTIFICATION

To,
The Board of Directors,
Sambhaav Media Limited
"Sambhaav House", Opp. Judges' Bungalows,
Premchandnagar Road, Satellite,
Ahmedabad - 380 015

We, Manoj B Vadodaria, Managing Director and Mehul Patel, 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, 2023 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 a fair view of the Company's affairs and are in compliance with the 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, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and to the audit committee:
 - (i) significant change in the internal control over financial reporting during the year;
 - (ii) significant change in the accounting policies during the year and that the same has disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 26, 2023
Place: Ahmedabad

Manoj B Vadodaria
Chairman & Managing Director
DIN: 00092053

Mehul Patel
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

Standalone Financial Statements

To,

The Members

Sambhaav Media Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sambhaav Media Limited ("the Company"), which comprises of the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis Matter

We draw your attention to the Note 30 of the standalone financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which notices / assessment orders have been received for the assessment years 2016-17 to 2022-23. Pending finalization of the assessment proceedings / appeals, the impact of these matters on the standalone financial statement for the year ended March 31, 2023 and the adjustments (if any) required to this standalone financial statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business

Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes 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; selection and application of appropriate implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, read with matter stated in the Emphasis of Matter paragraph above, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditors' 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, wherever necessary, of pending litigations on its standalone financial position in its financial statements – Refer Note 30 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year covered by our audit.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. As required by the Companies (Auditors' Report) Order, 2020 ("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 B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Date: May 26, 2023
Place: Ahmedabad

FOR R. K. DOSHI & CO. LLP
CHARTERED ACCOUNTANTS
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 23032542BGVYMP8424

Annexure - A to the Auditors' 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 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: May 26, 2023
Place: Ahmedabad

FOR R. K. DOSHI & CO. LLP
CHARTERED ACCOUNTANTS
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 23032542BGVYMP8424

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment Properties are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company; the company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investment in one company and granted loan to one company during the year. Details of the loan given by the Company are stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

a. (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiary.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiary as below

Particulars	Amount (in Lakhs)
Aggregate amount during the year – Others	10.00
Balance outstanding as at balance sheet date - Others	521.84

b) In our opinion, and according to the information and explanations given to us, the company has neither made any investments other than as mentioned herein above nor provided any guarantees during the year. Further, loans granted during the year and earlier years are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the borrower. Further, the Company has not given any advance in the nature of loan to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans, details as below, either repayable on demand or without specifying any terms or period of repayment.

(Amount in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
– Repayable on demand (A)	521.84	-	-
– Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	521.84	-	-
Percentage of loans/ advances in nature of loans to the total loans	99.15%	-	-

- (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 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits (including deemed deposits) from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of paragraph 3 of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) As informed to us, 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 reporting under clause (vi) of paragraph 3 of the Order is not applicable to the company.
- (vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us and basis our audit procedures to check the outstanding statutory dues, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and records of the company examined by us, the following statutory dues as at March 31, 2023 which have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.45	-	AY 2005-06	Gujarat High Court
Income Tax Act, 1961	Income Tax	31.80	-	AY 2021-22	Commissioner of Income Tax (Appeal)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) According to the information and explanations given to us and on the basis of our examination, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on an overall examination of the financial statements of the company, term loans obtained by the Company during the year were applied for the purposes for which the loans were obtained.
- d) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (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) a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not

entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 clause (xv) of the Order is not applicable.

- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) In our opinion, the Company is not core investment company (as defined in the regulations made by the RBI) and accordingly reporting under Paragraph 3 clause (xvi)(d) of the Order is not applicable.
- d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of Paragraph 3 clause (xvi) (d) are not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3 clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company did not exceed the threshold limit as prescribed under Section 135 of the Companies Act, 2013 during the immediately preceding financial year and hence, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under paragraph 3 clause (xx) of the Order is not applicable for the year.

Date: May 26, 2023
Place: Ahmedabad

FOR R. K. DOSHI & CO. LLP
CHARTERED ACCOUNTANTS
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 23032542BGVYMP8424

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	3,604.23	3,499.88
(b) Capital Work in Progress	3	-	-
(c) Intangible Assets	3	1,440.52	1,540.74
(d) Financial Assets			
(i) Investments	4	671.58	746.24
(ii) Others	5	992.15	900.00
(e) Other Non Current Assets	6	322.55	325.63
Total Non Current Assets		7,031.03	7,012.49
Current Assets			
(a) Inventories	7	17.87	14.43
(b) Financial Assets			
(i) Trade Receivables	8	1,489.01	1,392.10
(ii) Investment	4	20.86	15.44
(iii) Cash and Cash Equivalents	9	18.28	4.14
(iv) Bank balances other than (iii) above	10	23.99	22.00
(v) Loans	11	526.34	479.97
(vi) Others	5	1.51	0.47
(c) Other Current Assets	6	1,632.34	982.03
(d) Current Tax Assets (Net)	12	62.49	82.32
Total Current Assets		3,792.69	2,992.90
Assets classified as held for sale	38	222.92	643.59
Total Assets		11,046.64	10,648.98
Equity And Liabilities			
Equity			
(a) Equity Share Capital	13	1,911.11	1,911.11
(b) Other Equity	14	6,297.92	6,450.55
Total Equity		8,209.03	8,361.66
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	235.98	268.98
(ii) Lease Liabilities	16	562.86	301.42
(iii) Others	17	153.99	142.18
(b) Provisions	18	6.17	6.04
(c) Deferred Tax Liabilities (Net)	19	166.62	128.58
(d) Other Non Current Liabilities	20	1.05	5.90
Total Non Current Liabilities		1,126.67	853.10
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	816.12	654.95
(ii) Lease Liabilities	16	276.78	274.50
(iii) Trade Payables			
Due to Micro,small and medium enterprises	21	7.44	14.86
Due to other than Micro,small and medium enterprises	21	498.09	248.97
(b) Provisions	18	11.18	7.51
(c) Other Current Liabilities	20	66.34	76.38
Total Current Liabilities		1,675.95	1,277.17
Liabilities directly associated with assets classified as held for sale	38	34.99	157.05
Total Liabilities		2,837.61	2,287.32
Total Equity & Liabilities		11,046.64	10,648.98
Basis of Preparation & Significant Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our Report of even date

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAHV MEDIA LIMITED

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

MEHUL PATEL

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No	March 31, 2023	March 31, 2022
CONTINUING OPERATIONS:			
Income			
Revenue from operations	22	4,020.90	3,364.35
Other income	23	224.51	241.91
Total Income		4,245.41	3,606.26
Expenses			
Cost of Materials Consumed	24	1,592.96	1,514.91
Changes in inventories of finished goods	25	(0.81)	(0.01)
Employee Benefits expenses	26	372.34	377.00
Finance Costs	27	270.57	172.67
Depreciation and amortization expenses	3	573.61	535.88
Other expenses	28	1,427.00	1,414.67
Total Expenses		4,235.67	4,015.12
Profit/(Loss) before Exceptional items and Tax from Continuing operations		9.74	(408.86)
Exceptional items (net)	34	80.00	-
Profit/(Loss) before Tax from Continuing Operations		89.74	(408.86)
Tax Expense			
Current Tax	40	54.31	(119.04)
Earlier years tax provisions	40	11.45	8.30
Deferred tax (Asset) / Liability	40	38.04	16.47
Total Tax Expense		103.80	(94.27)
Profit/(Loss) for the year from Continuing Operations		(14.06)	(314.59)
Profit/(Loss) before Exceptional items and Tax from Discontinued operations			
Profit/(Loss) from Discontinued Operations	38	(189.88)	416.23
Tax on Profit/(Loss) from Discontinued Operations	38	54.30	(119.04)
Profit/(Loss) from Discontinued Operations		(135.58)	297.19
Profit/(Loss) for the year		(149.64)	(17.40)
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements gains/(losses) on post employment benefit plans		(2.06)	1.01
Fair Valuation gains/(losses) of Equity Instruments measures at FVOCI		(0.92)	0.86
Other Comprehensive Income/(Loss) for the year		(2.98)	1.87
Total Comprehensive Income/(Loss) for the year		(152.62)	(15.53)
Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Continuing Operations	29	(0.05)	(0.17)
Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Discontinued Operations		(0.07)	0.16
Basic & Diluted Earning after Exceptional items per Equity Share [EPS] [in ₹]		(0.08)	(0.01)
Basis of Preparation & Significant Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our Report of even date

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAHV MEDIA LIMITED

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

MEHUL PATEL

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

Receipt/ (Repayment) of Borrowings	March 31, 2023	March 31, 2022
(A) Cash Flow From Operating Activities		
Profit/ (loss) Before Tax	(180.14)	7.37
Adjustments for:		
Depreciation and amortization	641.61	668.57
Interest and finance charges	276.17	205.88
Interest income	(51.04)	(60.82)
Gain on Sale of Investment	(80.00)	-
Provision for Doubtful Debt	133.00	29.46
(Gain)/Loss on fixed assets sold/ discarded /impaired (net)	40.49	-
Unrealised Gain on Mutual Fund	(0.42)	(0.44)
Operating Profit before Working Capital Changes	779.67	850.02
Adjustments for changes in working capital :		
(Increase)/decrease in loans & advances and other assets	(495.72)	(256.36)
(Increase)/decrease in trade receivables, loans & advances and other assets	82.28	275.73
(Increase)/decrease in inventories	(3.44)	21.23
Increase/(decrease) in trade payables, other liabilities and provisions	122.41	(65.33)
Cash Generated from Operations	485.20	825.29
Income taxes paid / (Refund Received)	31.27	40.93
Net Cash flow from Operating Activities	453.93	784.36
(B) Cash Flow From Investing Activities		
Purchase of fixed assets (Net)	(23.14)	(145.59)
Investment in Fixed Deposits(with original maturity over 3 months)	(1.99)	38.80
Sale/(Purchase) of Investment Including joint venture (Net)	(26.80)	(11.39)
Interest received	51.04	61.15
Net Cash flow from Investing Activities	(0.89)	(57.03)
(C) Cash Flow From Financing Activities		
Receipt/ (Repayment) of Borrowings	(162.73)	(571.30)
Interest and finance charges	(276.17)	(205.88)
Net Cash flow from Financing Activities	(438.90)	(777.18)
Net Increase/(Decrease) in Cash and Cash Equivalents	14.14	(49.85)
Cash and bank balances at the beginning of the year	4.14	53.99
Cash and bank balances at the end of the year	18.28	4.14

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts 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, 2023	As at March 31, 2022
Balances with banks		
In current accounts	17.54	0.03
Cash on hand	0.74	4.11
Total	18.28	4.14

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) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.
- 3) Figures in brackets represents cash outflow.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our Report of even date

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

MEHUL PATEL

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

(a) Equity Share Capital
For the year ended March 31, 2023

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at March 31, 2023
1,911.11	-	1,911.11	-	1,911.11

For the year ended March 31, 2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes during the year	Balance as at March 31, 2022
1,911.11	-	1,911.11	-	1,911.11

(b) Other Equity
For the year ended March 31, 2023

Particulars	Reserves and surplus			Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Security Premium Account	General Reserve	Retained Earnings	
Balance as at April, 2022	2.28	2,995.47	3,451.21	-	6,450.55
Add/(Less): Movement during the year	-	-	-	(0.92)	(0.92)
Add: Profit/(Loss) for the year	-	-	-	(149.64)	(149.64)
Total Comprehensive Income	-	-	-	(2.06)	(2.06)
Add/(Less): Profit for the year transferred from/(to) retained earnings	-	-	(151.70)	151.70	-
Balance as at March 31, 2023	2.28	2,995.47	3,299.51	0.66	6,297.92
For the year ended March 31, 2022	2.28	2,995.47	3,467.60	0.73	6,466.08
Add/(Less): Movement during the year	-	-	-	0.86	0.86
Add: Profit/(Loss) for the year	-	-	-	(17.40)	(17.40)
Total Comprehensive Income	-	-	-	1.01	1.01
Add/(Less): Profit for the year transferred from/(to) retained earnings	-	-	(16.39)	16.39	-
Balance as at March 31, 2022	2.28	2,995.47	3,451.21	1.59	6,450.55

The accompanying notes are an integral part of the Standalone Financial Statements

As per our Report of even date

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: May 26, 2023

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED

For **MANOJ B VADODARIA**

Chairman & Managing Director

DIN: 00092053

MEHUL PATEL

Chief Financial Officer

Date: May 26, 2023

Place: Ahmedabad

For **N R MEHTA**

Director & Chairman of Audit Committee

DIN: 00092386

MANISHA MALI

Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

1. Company Information

Sambhaav Media Limited ('SML') having CIN: L67120GJ1990PLC014094 is a public 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 engaged in the business of publishing newspaper and magazine, Radio Broadcasting, audio video media in the form of public entertainment system and digital media by way of online portal, social media and varied advertising and communication means as its core activities.

The financial statements for the year ended March 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2023.

2. Basis of Preparation and Significant accounting policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of Companies Act 2013.

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 Significant accounting policies

I. 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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 derecognizes the replaced part, and recognizes 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 recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization 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 recognized 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 recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 derecognized. 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 recognized 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 recognized 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 recognized 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 recognized in OCI up to the amount of any previous revaluation.

IV. Foreign Currency Transactions

The Company's financial statements are presented in ₹, 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 recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized 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 recognized in other comprehensive income or the statement of profit and loss is also recognized 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 recognized.

(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 recognized as and when advertisement is published in newspaper / aired on radio and TV/ 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 recognized 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

a. Initial recognition and measurement

All financial assets are recognized 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 recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

b. 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 recognized 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 recognized in the other comprehensive income [OCI]. However, the Company recognizes 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 recognized 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 recognized 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- 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 recognized 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 recognized in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognized 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.

c. 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:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Lease receivables under Ind AS 116
- e. 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 recognize 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] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. 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.
- b. 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 recognized 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:

i. 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 recognized 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 recognized 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 recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. 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 recognized in profit or loss when the liabilities are derecognized 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.

iii. 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 recognized 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 recognized less cumulative amortization.

Derecognition

A financial liability is derecognized 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 recognized 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 DW+ 1ay of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized 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 recognized 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:

- a. In the principal market for the asset or liability, or
- b. 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.

IX. Employee benefits

1. Short Term employee benefits are recognized 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized 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 recognizes 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 recognizes 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

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 borrowings and exchange differences arising from foreign currency borrowings 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 capitalization is determined by applying a weighted average capitalization 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 recognized 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 recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized 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, using a current pre-tax rate that reflects, when appropriate, and 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

As per Ind AS 116 "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.

As a lessee

The Company recognize right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of estimated lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Amortization on Right to use assets

Amortization is provided on straight line method over the useful life of asset as assessed by the management. Amortization is charged on pro-rata basis for asset purchased/sold during the year

The exception permitted in Ind AS 116 for low value assets and short-term leases has been adopted by Company

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.

XVII. Segment Reporting

As per IND AS 108 An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director. The company has identified Three business segment as a reportable segment. The Business Segment comprise 1. Media and Allied Business 2. Technology and Allied Business Segment and 3. Others.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

XIX. Recent accounting pronouncement:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

XX. New Amendments not yet adopted by the Company

i. Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2023

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2022	Additions	Disposal/ Transfer	As at March 31, 2023	As at April 01, 2022	Depreciation charged during the year	As at March 31, 2023	As at March 31, 2022
Property, plant and equipments								
Land	1,102.72	-	-	1,102.72	-	-	1,102.72	1,102.72
Buildings	707.93	-	-	707.93	193.45	13.17	501.31	514.48
Plant & Machinery	316.46	-	-	316.46	263.29	12.15	41.02	53.17
Furniture & Fixtures	345.22	-	-	345.22	338.62	-	6.60	6.60
Office Equipment	204.58	3.48	-	208.06	184.30	3.71	20.05	20.28
Vehicles	174.58	26.70	14.73	186.55	111.00	18.68	64.56	63.58
GPS Equipment	791.80	-	-	791.80	681.86	41.13	68.81	109.94
GPS -Plant and Machinery	198.29	-	-	198.29	188.38	-	9.91	9.91
FM Equipment	1,265.50	-	-	1,265.50	145.19	77.93	1,042.38	1,120.31
Tangible Asset A	5,107.08	30.18	14.73	5,122.53	2,106.09	166.77	2,265.17	3,000.99
Right of Use Assets								
FM Equipments	1,212.10	-	-	1,212.10	713.21	250.61	248.28	498.89
Building	-	372.87	-	372.87	-	37.29	335.58	-
Others	-	181.73	-	181.73	-	18.72	163.01	-
Tangible Asset B	1,212.10	554.60	-	1,766.70	713.21	306.62	746.87	498.89
Total Tangible Asset(A + B)	6,319.18	584.78	14.73	6,889.23	2,819.30	473.39	3,604.23	3,499.88
Intangible Assets								
Computer Software	50.73	-	-	50.73	47.16	2.38	1.19	3.57
FM Licenses	1,822.93	-	-	1,822.93	285.76	97.84	1,439.33	1,537.17
Total Intangible Asset	1,873.66	-	-	1,873.66	332.92	100.22	1,440.52	1,540.74
Grand Total	8,192.84	584.78	14.73	8,762.89	3,152.22	573.61	5,044.75	5,040.62

Note: 1. The company has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.

2. The company has mortgaged 2nd and 3rd Floor of Adarsh House Situated at Navrangpura against the borrowing of Bank of Baroda.

3. The company has mortgaged NA land situated at Dhank & Meravadar at Rajkot Dist. against the borrowing of Bank of Baroda.

4. The company has mortgaged Ground and first floor of Sambhaav House Situated at Bodakdev against the borrowing of Bank of Baroda.

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2022

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2021	Additions	Disposal/ Transfer	As at March 31, 2022	As at April 01, 2021	Depreciation charged during the year	As at March 31, 2022	As at March 31, 2021
Property, plant and equipments								
Land	1,102.72	-	-	1,102.72	-	-	-	1,102.72
Buildings	707.93	-	-	707.93	180.28	13.17	193.45	527.65
Plant & Machinery	316.46	-	-	316.46	251.14	12.15	263.29	65.32
Furniture & Fixtures	345.22	-	-	345.22	338.62	-	338.62	6.60
Office Equipment	202.03	2.55	-	204.58	178.89	5.41	184.30	23.14
Vehicles	159.98	14.60	-	174.58	93.70	17.30	111.00	66.28
GPS Equipment	791.80	-	-	791.80	586.99	94.87	681.86	204.81
GPS Plant and Machinery	198.29	-	-	198.29	185.24	3.14	188.38	13.05
FM Equipment	925.85	339.65	-	1,265.50	85.97	59.22	145.19	839.88
Tangible Asset A	4,750.28	356.80	-	5,107.08	1,900.83	205.26	2,106.09	2,849.45
Right of Use Assets								
FM Equipments	1,212.10	-	-	1,212.10	462.61	250.60*	713.21	749.49
Tangible Asset B	1,212.10	-	-	1,212.10	462.61	250.60	713.21	749.49
Total Tangible Asset C (A+B)	5,962.38	356.80	-	6,319.18	2,363.44	455.86	2,819.30	3,598.94
Capital Work in Progress								
FM WIP	228.13	148.60	376.73	-	-	-	-	228.13
Total Capital Work in Progress	228.13	148.60	376.73	-	-	-	-	228.13
Intangible Assets								
Computer Software	50.26	0.47	-	50.73	42.45	4.71	47.16	7.81
FM Licenses	1,785.85	37.08	-	1,822.93	189.82	95.94	285.76	1,596.03
Total Intangible Asset	1,836.11	37.55	-	1,873.66	232.27	100.65	332.92	1,603.84
Grand Total	8,026.62	542.95	376.73	8,192.84	2,595.71	556.51	3,152.22	5,430.91

*During the year Total Amortization on Right of use Assets is ₹ 250.60 Lakh out of which ₹ 229.96 Lakh Recognised in statement of Profit and Loss and Remaining Amount of ₹ 20.64 Lakh transferred to FM WIP.

Note: 1. The company has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.

2. The company has mortgaged 2nd and 3rd Floor of Adarsh House situated at Navrangpura against the borrowing of Bank of Baroda.

3. The company has mortgaged NA land situated at Dhank & Meravadar at Rajkot Dist. against the borrowing of Bank of Baroda.

4. The company has mortgaged Ground and first floor of Sambhaav House Situated at Bodakdev against the borrowing of Bank of Baroda.

3.1 Capital Work in Progress Ageing

There is no capital work in progress as on 31st March 2023 and 31st March 2022.

3.2 Details of Benami Property Held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

3.3 Revaluation of Property, Plant and Equipment and Intangible Assets:

The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year as well as in previous year.

3.4 Title deeds of Immovable Property not held in the name of the company:

All title deeds of immovable properties are held in the name of the company.

4. Financial Assets - Investments

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Unquoted Investments		
(A) Investments at Cost		
(a) Investments in Equity Shares		
- in Subsidiary	300.00	500.00
(b) Other Investments		
- In Membership shares in LLP	100.98	93.52
	400.98	593.52
(B) Investments at Fair Value through Profit & Loss		
(a) Investments in Equity Shares		
- in Others	118.80	-
(b) Investments in Preference Shares		
- in Others	150.00	150.00
	268.80	150.00
Quoted Investments:		
(A) Investments at Fair Value through Other Comprehensive Income		
(a) Investments in Equity Shares		
- in Others	1.80	2.72
Total	671.58	746.24
Current		
Quoted Investments		
(A) Investments at Fair Value through Profit & Loss		
(a) Investments in Mutual Fund		
- Baroda Equity Saving Fund	6.21	5.94
- Baroda Business Cycle Fund	9.82	9.50
- Baroda Flexi Cap Fund	4.83	-
Total	20.86	15.44
Aggregate value of Quoted Investments (Fair Value)	22.66	18.16
Aggregate value of Quoted Investments (Cost)	24.56	19.56
Aggregate value of Unquoted Investments (Fair Value)	669.78	743.52
Aggregate value of Unquoted Investments (Cost)	669.78	743.52
Details of Investments		
Particulars	March 31, 2023	March 31, 2022
Unquoted Investments:		
Investment in equity instruments		
Investment in subsidiary company (At cost)		
Ved Technoserve India Private Limited	300.00	500.00
30,00,000 (March 31, 2022: 50,00,000)		
Equity shares of ₹ 10/- each, fully paid		
Investment in other company (Fair Value through Profit & Loss)		
Gujarat News Broadcast Private Limited	118.80	
7,20,025 (March 31, 2022: Nil)		
Equity shares of ₹ 10/- each, fully paid		
Investment in Membership Shares in LLP		
Sambhaav Nascent LLP		
- Fixed Capital	0.51	0.51
- Current Capital	100.47	93.01
(a) Name of the firm : Sambhaav Nascent LLP		
(b) Name of Partners : (1) Sambhaav Media Limited, (2) Nascent Info Technologies Pvt Ltd		
(c) Profit sharing ratio of the partners : 51:49		
Investment in preference shares (Fair Value through Profit & Loss)		
Gujarat News Broadcasters Private Limited	150.00	150.00
15,00,000 (March 31, 2022: 15,00,000)		
Preference shares of ₹ 10/- each, fully paid		
Quoted Investments:		
Investment in equity instruments		
Investments measured at Fair Value through OCI		
Gujarat State Financial Corporation Ltd.	1.73	2.61
28,800 (March 31, 2022: 28,800)		
Equity shares of ₹ 10 each, fully paid		
Shree Rama Newsprint Ltd.	0.07	0.11
625 (March 31, 2022: 625)		
Equity shares of ₹ 10 each, fully paid		
Investment in Mutual Fund		
Investments measured at Fair Value through Profit & Loss		
Baroda Equity Saving Fund	6.21	5.94
48,866.08 (March 31, 2022: 48,866.08)		
Baroda Business Cycle Fund		
99,985.00 (March 31, 2022: 99,985.00)	9.82	9.50
Baroda Flexi Cap Fund		
49,987.50 (March 31, 2022: Nil)	4.83	-

5. Financial Assets - Others

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Security Deposits (Unsecured, considered good)	992.15	900.00
Total	992.15	900.00
Current		
Advances recoverable in cash (Unsecured, considered good)	-	0.03
Accrued Interest	1.51	0.44
Total	1.51	0.47

6. Assets - Others

Particulars	March 31, 2023	March 31, 2022
Non-Current		
Capital Advances (Unsecured, considered good)	55.06	59.18
Advances other than capital advances		
Prepaid expenses	174.03	172.99
Balances with government/statutory Authorities (Net)	93.46	93.46
Total	322.55	325.63
Current		
Advances other than capital advances		
Advances recoverable in kind (Unsecured, considered good)		
considered good	1,178.09	582.92
considered doubtful	-	3.06
	1,178.09	585.98
Less: Impairment allowance	-	(3.06)
	1,178.09	582.92
Prepaid Expenses	88.59	161.20
Balances with Government/Statutory Authorities (Net)	365.25	237.33
Advance to employees	0.41	0.58
Total	1,632.34	982.03

7. Inventories

Particulars	March 31, 2023	March 31, 2022
Raw Material and Components	15.88	13.25
Finished Goods	1.99	1.18
Total	17.87	14.43
Note : As per inventory taken and valued by the Management		

8. Trade Receivables

Particulars	March 31, 2023	March 31, 2022
Current		
Unsecured		
Considered good	1,489.01	1,392.10
Considered doubtful	83.96	26.40
	1,572.97	1,418.50
Less: Impairment allowance	(83.96)	(26.40)
Total	1,489.01	1,392.10

8.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which director is a partner, a director or a member.

8.2 Refer to Note No. 35 for related party transactions and outstanding balances.

8.3 Allowance for Doubtful Debts

Company has analysed any allowance for doubtful debts based on 12 months Expected Credit loss model. - **Refer Note -39**

8.4 Trade Receivable Ageing

Debtors Ageing as on March 31, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	894.11	263.81	115.23	100.91	114.95	1,489.01
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	83.96	83.96
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	894.11	263.81	115.23	100.91	198.91	1,572.97
Less : Allowance for credit loss						83.96
Total Trade Receivables						1,489.01

Debtors Ageing as on March 31, 2022

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,013.17	175.14	86.87	62.38	54.54	1,392.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	26.40	26.40
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	1,013.17	175.14	86.87	62.38	80.94	1,418.50
Less : Allowance for credit loss						26.40
Total Trade Receivables						1,392.10

9. Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Balances with Banks		
In current accounts	17.54	4.11
Cash in hand	0.74	0.03
Total	18.28	4.14

10. Bank balances other than above

Particulars	March 31, 2023	March 31, 2022
Fixed Deposits*	23.99	22.00
Total	23.99	22.00

*These Fixed Deposits represent balances held as margin money

11. Loans

Particulars	March 31, 2023	March 31, 2022
Current		
Inter Corporate Deposits (Unsecured, considered good)	521.84	475.17
Loans to Employees (Unsecured, considered good)	4.50	4.80
Total	526.34	479.97

12. Current Tax Assets (Net)

Particulars	March 31, 2023	March 31, 2022
Current Tax Assets (Net)	62.49	82.32
Total	62.49	82.32

13. Equity Share Capital

Particulars	March 31, 2023	March 31, 2022
Authorised:		
20,00,00,000 (March 31, 2022: 20,00,00,000) Equity Shares of ₹ 1 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and fully paid-up:		
19,11,10,840 (March 31, 2022: 19,11,10,840) equity Shares of ₹ 1 each	1,911.11	1,911.11
Total	1,911.11	1,911.11

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
At the beginning of the year	19,11,10,840	1,911.11	19,11,10,840	1,911.11
Add/(Less): Movement during the year	-	-	-	-
Outstanding at the end of the year	19,11,10,840	1,911.11	19,11,10,840	1,911.11

B. Terms/Rights attached to the equity shares

- The Company has only one class of equity shares having a par value of ₹1/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend.
- In the event of liquidation 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, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kiran B Vadodaria	3,38,26,935	17.70%	3,38,26,935	17.70%
Manoj B Vadodaria	2,07,35,376	10.85%	2,07,35,376	10.85%
Nila M Vadodaria	1,63,69,020	8.57%	1,63,69,020	8.57%
Deep S Vadodaria	1,66,97,851	8.74%	1,58,89,051	8.31%
Alpa K Vadodaria	1,51,35,700	7.92%	1,51,35,700	7.92%
Mina S Vadodaria	1,07,25,850	5.61%	30,45,000	1.59%
Nextwave Televentures Private Limited	1,32,82,800	6.95%	1,32,82,800	6.95%
	12,67,73,532	66.34%	11,82,83,882	61.89%

D. Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows

Name of Promoters	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Nila M Vadodaria	1,63,69,020	8.57	1,63,69,020	8.57	-
Manoj B Vadodaria	2,07,35,376	10.85	2,07,35,376	10.85	-
Kiran B Vadodaria	3,38,26,935	17.70	3,38,26,935	17.70	-
Shailesh B Vadodaria	-	-	84,89,650	4.44	(4.44)
Rajesh B Vadodaria	-	-	32,57,250	1.70	(1.70)
Kajal Kiran Vadodaria	7,00,000	0.37	7,00,000	0.37	-
Deep S Vadodaria	1,66,97,851	8.74	1,58,89,051	8.31	0.42
Megha S Vadodaria	8,000	0.00	8,000	0.00	-
Alpa K Vadodaria	1,51,35,700	7.92	1,51,35,700	7.92	-
Chhayaben R Vadodaria	28,10,000	1.47	28,10,000	1.47	-
Mina S Vadodaria	1,07,25,850	5.61	30,45,000	1.59	4.02
Karan R Vadodaria	16,28,625	0.85	-	-	0.85
Siddharth R Vadodaria	16,36,625	0.85	-	-	0.85
	12,02,73,982	61.23	12,02,73,982	61.23	

E. During the 5 years immediately preceeding March 31, 2023, 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.

14. Other Equity

Particulars	March 31, 2023	March 31, 2022
A. Reserves and Surplus		
(i) Capital Reserve	2.28	2.28
(ii) Securities Premium	2,995.47	2,995.47
(iii) General Reserve		
Opening Balance	3,451.21	3,467.60
Add: Transfer of Profit for the year	(151.70)	(16.39)
Closing Balance	3,299.51	3,451.21
(iv) Retained Earnings		
Opening Balance	-	-
Add: Profit during the year	(149.64)	(17.40)
Add: Other Comprehensive Income for the year	(2.06)	1.01
Less: Transfer to General Reserves	(151.70)	(16.39)
Closing Balance	-	-
B. Equity Instruments through Other Comprehensive Income		
Opening Balance	1.59	0.73
Add/(Less): Movement during the year	(0.92)	0.86
Closing Balance	0.66	1.59
Total	6,297.92	6,450.55

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 its net profit before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

(d) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

(e) Equity Instruments through Other Comprehensive Income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are transfer to the retained earning

15. Financial Liabilities - Borrowings

Particulars	March 31, 2023	March 31, 2022
Non Current		
Secured Term Loans		
From Banks		
Vehicle Loans**	26.53	9.76
Other Term Loans From Bank of Baroda*	209.45	259.22
Total	235.98	268.98
Current		
Secured		
Current maturities of long term borrowings	54.95	128.81
Working Capital facilities***	761.17	526.14
Total	816.12	654.95

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.

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

B. Rate of Interest and Terms of Repayment

(i) The Company has availed working capital facilities from bank at a interest rate of 12.00% p.a.

(ii) The Company has availed secured loan facilities from Bank at following rate of Interest and Repayment schedule

Name of Institution	Repayment Schedule		
	No. of Installments (Monthly)	Rate of Interest	First Installment due
Term Loan			
Bank of Baroda	36	9.25%	18-04-2024
Bank of Baroda	36	9.25%	25-08-2021
Bank of Baroda	18	9.25%	25-02-2021
Vehicle Loan			
ICICI Bank Ltd	60	8.71%	10-09-2018
ICICI Bank Ltd	60	7.60%	01-06-2021
Bank of Baroda	48	9.40%	10-08-2022

C. Borrowings Obtained on The Basis of Security of Current Assets

As per sanctioned letter issued by Banks, the Company is required to submit Inventory Statement and Book Debts statement to Banks on monthly basis. The Inventory Statements are in agreement with books of accounts. The Books Debts are in agreement with books of accounts.

D. Registration of charges or satisfaction with registration of companies

The Company have registered charges or satisfaction with ROC, with in statutory period, except in loans listed below:

Description of charge	Location of Registrar	Period by which charge has to be registered	Reason for delay in registration
ICICI Vehicle Loan	Ahmedabad	September, 2018 (30 days from sanction date)	Due to technical reasons, the company was unable to file charge registration form.

E. Utilisation of Borrowed Funds and Share Premium

As on March 31, 2023, there is no unutilised borrowed funds and securities premium. The securities premium, long-term and short term borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.

F. Wilful Defaulter

The company is not declared as wilful defaulter by bank, financial institutions or other lender.

16. Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Non Current		
Lease Liabilities	562.86	301.42
Total	562.86	301.42
Current		
Lease Liabilities	276.78	274.50
Total	276.78	274.50

17. Financial Liabilities - Others

Particulars	March 31, 2023	March 31, 2022
Non Current		
Security Deposits	153.99	142.18
Total	153.99	142.18

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, 2023 (March 31, 2022: Nil)

18. Provisions

Particulars	March 31, 2023	March 31, 2022
Non Current		
Provision for employee benefit		
Gratuity	4.30	3.98
Leave Encashment	1.87	2.06
Total	6.17	6.04
Current		
Provision for employee benefit		
Gratuity	10.40	6.73
Leave Encashment	0.08	0.08
Others	0.70	0.70
Total	11.18	7.51

19. Deferred Tax Liability (Net)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Liabilities on account of:		
(i) Depreciation	455.70	449.07
Deferred Tax Assets on account of:		
(i) Bonus	0.18	0.19
(ii) Employee Benefit Expenses	4.33	3.57
(iii) Provision for Bad Debt	42.24	-
(iv) Others (Including MAT Credit Entitlement)	242.33	316.73
Deferred Tax Liabilities (Net)	166.62	128.58

19.1 Movement in Deferred Tax Liabilities/(Assets)

Particulars	Property Plant & Equipment	Bonus	Defined benefit obligations	Provision for Doubtful Debt	Unabsorbed Loss	Deferred Tax Liabilities / (Assets) before MAT Credit	MAT Credit Entitle	Total
Balance as at April 01, 2021	336.65	(0.19)	(3.34)	-	(189.18)	143.94	(30.68)	113.26
Recognised in statement of profit and loss	112.42	-	(0.23)	-	(95.72)	16.47	(1.15)	15.32
Recognised in OCI	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	449.07	(0.19)	(3.57)	-	(284.90)	160.41	(31.83)	128.58
Balance as at April 01, 2022	449.07	(0.19)	(3.57)	-	(284.90)	160.41	(31.83)	128.58
Recognised in statement of profit and loss	6.63	0.01	(0.76)	(42.24)	71.36	35.00	3.04	38.04
Recognised in OCI	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	455.70	(0.18)	(4.33)	(42.24)	(213.54)	195.41	(28.79)	166.62

20. Other Liabilities

Particulars	March 31, 2023	March 31, 2022
Non Current		
Others	1.05	5.90
Total	1.05	5.90
Current		
Payable for Capital Goods	34.21	34.21
Advance from customers	11.41	11.12
Statutory dues	13.07	16.79
Others	7.65	14.26
Total	66.34	76.38

21. Trade Payables

Particulars	March 31, 2023	March 31, 2022
Current		
Due to other than micro, small and medium enterprises	263.02	203.83
Due to micro, small and medium enterprises*	7.44	14.86
Due to related parties**	235.07	45.14
Total	505.53	263.83

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

Particulars	March 31, 2023	March 31, 2022
Based on the information available with the company regarding the status of its vendors under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act, 2006 is as follows:		
(a) Principal amount remaining unpaid to any suppliers as at the end of accounting year;	7.44	14.86
(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.	-	-

** Disclosure of Due to related party is as under:

Particulars	March 31, 2023	March 31, 2022
Ved Technoserve India Private Limited	235.07	45.14

21.1 Trade Payables Ageing

Creditors Ageing as on March 31, 2023

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	7.44				7.44
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	470.33	27.76			498.09
(iii) Disputed dues of micro enterprises and small enterprises					-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises					-
Total Trade Payables	477.77	27.76	-	-	505.53

Creditors Ageing as on March 31, 2022

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	14.86	-	-	-	14.86
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	206.22	42.75	-	-	248.97
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	221.08	42.75	-	-	263.83

22. Revenue From Operations

Particulars	March 31, 2023	March 31, 2022
Sale of Products	459.76	352.39
Sale of Services	3,561.14	3,011.96
Total	4,020.90	3,364.35

22.1 Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

Particulars	March 31, 2023	March 31, 2022
Revenue as per contract price	460.44	353.69
Less : Trade Discount	(0.68)	(1.30)
Revenue as per statement of Profit and Loss	459.76	352.39

23. Other Income

Particulars	March 31, 2023	March 31, 2022
Interest Income		
From banks and Others	51.04	60.82
Interest on Financial Instruments measured at amortised cost	106.37	98.95
Rent income	64.93	80.51
Maintenance Income	0.35	0.40
Miscellaneous income	1.40	0.79
Unrealised Gain on Mutual Fund	0.42	0.44
Total	224.51	241.91

24. Cost of Materials Consumed

Particulars	March 31, 2023	March 31, 2022
Opening Stock	13.25	34.49
Add : Purchases including broadcasting expenses	1,595.59	1,493.67
	1,608.84	1,528.16
Less : Closing Stock	15.88	13.25
Cost of materials consumed	1,592.96	1,514.91

25. Changes In Inventories Of Finished Goods

Particulars	March 31, 2023	March 31, 2022
Inventories as at commencement	1.18	1.17
Inventories as at close	1.99	1.18
Net (increase)/decrease in Inventories	(0.81)	(0.01)

26. Employee Benefit Expenses

Particulars	March 31, 2023	March 31, 2022
Salary, wages, allowances and bonus	358.94	364.74
Contribution to provident and other funds	4.28	3.18
Staff Welfare Expense	9.12	9.08
Total	372.34	377.00

27. Finance Costs

Particulars	March 31, 2023	March 31, 2022
Interest expense		
On Borrowing Cost	155.72	101.20
On Lease Liabilities	110.03	70.49
Other borrowing costs (including bank charges)	4.82	0.98
Total	270.57	172.67

28. Other expenses

Particulars	March 31, 2023	March 31, 2022
Electricity, Power & Fuel	79.95	70.25
Repairs & Maintenance		
Repairs to Buildings	4.94	5.05
Repairs to Machinery & Equipments	93.80	66.94
Repairs to Others	3.87	5.72
Repairs and Maintenance - PES/PIS	313.29	185.30
Contractual Expenses for IVT & PIS	213.47	222.76
Selling & Distribution Expenses	75.05	74.19
Brokerage & Commission	8.03	12.93
Rent Expenses	3.98	69.35
Travelling Expenses	40.96	37.79
News Story Expenses	56.51	61.48
Rates and taxes	6.81	4.87
Insurance	4.62	5.39
Advertisement, Sales Promotion & Seminar Exp	63.19	79.06
Legal and Professional Fees	79.68	70.13
Fair Valuation of Financial Instruments	84.08	84.56
Content Cost	29.27	154.53
Payments to Auditors*	3.51	2.87
License Fees	92.93	85.14
Provision for doubtful advances	54.50	29.46
Miscellaneous Expense	114.56	86.90
Total	1,427.00	1,414.67
* Payment to Auditors		
- Statutory Audit Fees	3.25	2.50
- Others	0.26	0.37

29. Earnings per equity share

Particulars	March 31, 2023	March 31, 2022
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
For EPS before exceptional item(s)		
A. Profit/(Loss) for the Continuing operations attributable to Equity Shareholders ₹ in Lacs	(94.06)	(314.59)
B. Profit/(Loss) for the Discontinuing operations attributable to Equity Shareholders ₹ in Lacs	(135.58)	297.19
C. Average Number of Equity shares outstanding during the year Numbers	19,11,10,840	19,11,10,840
D. Nominal value of equity share ₹	1.00	1.00
E. Basic and Diluted EPS-for Continuing operations ₹	(0.05)	(0.17)
F. Basic and Diluted EPS-for Discontinued operation ₹	(0.07)	0.16
For EPS after exceptional item(s)		
A. Profit/(Loss) attributable to Equity Shareholders ₹ in Lacs	(149.64)	(17.40)
B. Average Number of Equity shares outstanding during the year Numbers	19,11,10,840	19,11,10,840
D. Nominal value of equity share ₹	1.00	1.00
E. Basic and Diluted EPS ₹	(0.08)	(0.01)

30. Contingent Liabilities And Commitments

Particulars	March 31, 2023	March 31, 2022
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
- Income Tax Demands for AY 2005-06 matter under appeal	11.45	11.45
- Income Tax Demands for AY 2021-22 matter under appeal	31.80	-
- Bank Guarantee issued by Bank of Baroda	140.89	545.29
- Additional Bonus Liability for FY 2014-15	0.38	0.38
Particulars	March 31, 2023	March 31, 2022
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	Nil	Nil

Notes:

- 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.
- The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has provided the impact of the said supreme court judgement with effect from 1 January 2020. In view of the management, any additional liability for the period from date of the SC order (28 February 2019) to 31 December 2019 is not material and hence have not been provided in the books of account. In addition, management is of the view that there is a considerable uncertainty around the timing and extent in which the judgement will be interpreted and applied by the regulatory authorities and accordingly, the impact for periods prior to the date SC order (28 February 2019), if any, is not ascertainable and consequently no financial effect has been provided for in the standalone financial statements. Accordingly, this has been disclosed as a contingent liability in the standalone financial statements.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.
- The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has received notices under section 148 and / or section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2016-17 to 2022-23, to which the company has responded. During the financial year ended March 31, 2023, the Company has received orders of two assessment years (2020-21 and 2021-22), and the Company has filed the necessary response and / or appeal. Management believe that these developments are unlikely to have significant impact on the Company's financial position as of March 31, 2023. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their statutory audit report on standalone financial results for the year ended March 31, 2023.

31. Segment reporting

In terms of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified in the Act, Segment information has been prescribed in the consolidated Financial statement Note No. 31 prepared pursuant to Indian Accounting Standard (Ind AS) 110 on 'Consolidated Financial Statement' and Indian Accounting Standard (Ind AS) 28 on 'Investments in Associates and Joint Ventures' notified in the Act, included in the Annual Report of the year.

32. 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

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year ₹ 1.58 Lakhs (Previous Year ₹ 1.47 Lakhs)

(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 7.25% p.a. (Previous Year 6.33% p.a.) compound has been used for gratuity obligation.

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 (Funded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate(per annum)	7.25%	6.33%	7.25%	6.33%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	7.37%	7.35%	-	-
Mortality Rate	100.00%	100.00%	100.00%	100.00%
Retirement age	58 Years	58 Years	58 Years	58 Years
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

Particulars	Gratuity (Funded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	17.22	15.99	2.14	2.08
Interest Cost	1.09	1.03	0.14	0.13
Current Service Cost	0.84	0.76	0.14	0.32
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.36)	0.05	(0.41)	0.01
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.90	(0.61)	-	(0.40)
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	(0.06)	-
Present value of obligation as at the end of the year	21.69	17.22	1.95	2.14
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	6.51	6.07	-	-
Interest Income	0.47	0.38	-	-
Contributions by the employer	-	-	-	-
Benefits paid	-	-	-	-
Return on plan assets	0.01	0.06	-	-
Fair Value of plan assets at the end of the year	6.99	6.51	-	-
Net (Asset)/ Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the year	14.70	10.71	1.95	2.14
Net (Asset)/ Liability-Current	10.40	6.73	0.08	0.08
Net Asset/ (Liability)-Non-Current	4.30	3.98	1.87	2.06
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	1.09	1.03	0.14	0.13
Current Service Cost	0.84	0.76	0.14	0.32
Interest Income	(0.47)	(0.38)	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.36)	0.05	(0.41)	0.01
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.90	(0.61)	-	(0.40)
Total expenses included in employee benefit expenses and OCI	4.00	0.85	(0.13)	0.06
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.36)	0.05	(0.41)	0.01
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.90	(0.61)	-	(0.40)
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	(0.06)	-
Return on plan assets	(0.01)	(0.06)	-	-
Recognized in Other Comprehensive Income	2.53	(0.62)	(0.47)	(0.39)
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	10.40	6.73	0.08	0.08
Between 2 and 5 years	13.48	9.43	2.24	1.80
Between 6 and 10 years	1.38	4.28	0.04	0.61
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
One percentage point increase in discount rate	(0.37)	(0.47)	(0.06)	(0.11)
One percentage point decrease in discount rate	0.39	0.51	0.06	0.12
One percentage point increase in salary increase rate	0.54	0.62	0.15	0.16
One percentage point decrease in salary increase rate	(0.52)	(0.59)	(0.02)	(0.10)

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

Particulars	March 31, 2023	March 31, 2022
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	7.35	5.35
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	0.98	1.07

33. Derivative instruments

The company does not have any foreign currency exposure as on March 31, 2023 as well as March 31, 2022.

34. Exceptional items

Exceptional Items represents profit on sale of investment of subsidiary company.

35. Related Party Disclosures As Per Ind AS-24

(A) Name of related party and nature of relationship

1. Subsidiary

Ved Technoserve India Private Limited (Subsidiary)

2. Joint Venture

Sambhaav Nascent LLP

3. Key Managerial Personnel

Name	Designation
Mr. Kiran B Vadodaria	Non-Executive Chairman (Resigned w.e.f. 27/05/2023)
Mr. Manoj B Vadodaria	Managing Director (Appointed w.e.f. 29/01/2023)
Mr. Amit Kumar Ray	Whole-Time Director
Mr. N R Mehta	Non-Executive Independent Director
Mr. Dilip D Patel	Non-Executive Independent Director
Mr. O P Bhandari	Non-Executive Independent Director
Mrs. Gouri P Popat	Non-Executive Independent Director
Mr. Madhav Shah	Chief Financial Officer (Appointed w.e.f. 22/07/2022, Resigned w.e.f. 17/09/2022)
Mr. Mehul Patel	Chief Financial Officer (Appointed w.e.f. 06/03/2023)
Ms. Palak Asawa	Company Secretary (Resigned w.e.f. 13/07/2022)
Ms. Manisha Mali	Company Secretary (Appointed w.e.f. 22/07/22)

4. Relative of Key Managerial Personnel

Ms. Kajal Kiran Vadodaria

5. Enterprises significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

Nila Spaces Limited

Gujarat News Broadcasters Private limited

(B) Transactions with related party

Name of Related Party	Nature of Transaction	2022-23	2021-22
Sambhaav Nascent LLP	Interest Received	7.46	7.01
	Operational Expenses	-	1.00
	Rent Received	7.67	7.62
Nila Infrastructures Ltd	Rent Received	2.10	2.04
Ved Technoserve India Pvt Ltd (Subsidiary)	Maintenance Expenses	395.00	395.00
	Rent & Other Income	3.00	3.00
	Operational Expenses	20.00	8.00
Gujarat News Broadcasters Pvt Ltd	Marketing Rights Revenue	2,056.20	1,586.67
	Broadcasting Expenses	1,500.00	1,440.00
	Rent Income	22.68	22.68
Mr. Kiran B Vadodaria	Director Remuneration	15.87	12.00
Mr. Amit kumar Ray	Director Remuneration	9.00	6.75
Ms. Kajal Kiran Vadodaria	Remuneration	7.20	7.00
Mr. N R Mehta	Sitting Fees	0.35	0.25
Mr. O P Bhandari	Sitting Fees	0.30	0.20
Mrs. Gouri P Popat	Sitting Fees	0.35	0.15
Mr Renil Shah	Remuneration to KMP other than directors	-	10.00
Mr. Madhav Shah	Remuneration to KMP other than directors	3.45	-
Mr. Mehul Patel	Remuneration to KMP other than directors	1.09	-
Ms. Palak Asawa	Remuneration to KMP other than directors	0.68	4.18
Ms. Manisha Mali	Remuneration to KMP other than directors	2.75	-

Note: Promoters of the company have given irrevocable and unconditional Personal Guarantee to the Lenders.

Balance outstanding

Particulars	Payable		Receivable	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Ved Technoserve India Private Limited	355.07	190.91	-	25.76
Nila Infrastructure Limited	0.96	0.96	-	-
Gujarat News Broadcasters Pvt Ltd	5.40	5.40	2425.65	2,157.79
Total	361.43	197.27	2425.65	2,183.55

- (i) The above related party transactions have been reviewed and approved by the Board of Director/Audit Committee in accordance with the provisions of Companies Act, 2013, SEBI LODR and policy of the Company.
- (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.

36. Details of Loans, Guarantees by the Company under section 186 of the Companies Act, 2013

Name of the Party	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
Ray Banquet and Hotels Private Limited	Loan	-	2.06
Indicabs Service Pvt. Ltd	Loan	10.61	-
Ahmedabad Radio and Mast Services Private Limited	Loan	511.23	473.11
Total		521.84	475.17

Note : The above referred loans have been given for the general business purpose of the respective borrowers upon such term and conditions as have been agreed upon in the their respective loan agreements

37. Leases**(i) The following is the movement in lease liabilities during the year ended March 31, 2023:**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balances	575.92	821.95
Additions on account of transition to Ind AS 116	554.60	-
Add: Interest Expenses	110.03	78.26
Less: Payments	(400.91)	(324.29)
Closing Balances	839.64	575.92
Non-current	562.86	301.42
Current	276.78	274.50

(ii) Amounts recognized in statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Amortization charge for right-of-use assets	306.62	250.61
Less : Amount transferred to Capital WIP	-	(20.65)
Amounts recognized in statement of profit and loss (A)	306.62	229.96
Interest on lease liabilities	110.03	78.26
Less : Amount transferred to Capital WIP	-	(7.76)
Amounts recognized in statement of profit and loss (B)	110.03	70.50
Total Amounts recognized in statement of profit and loss C (A+B)	416.65	300.46

(iii) Maturity Analysis of lease liabilities, showing the undiscounted lease payments after the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 12 Months	353.65	324.29
More than 12 Months	845.54	322.15

38. Discontinued operation

The execution of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The Contract") on Built, Own & Operate basis was surrendered on 12.09.2022. The Company was able to realise most of its inventory and trade receivables without any losses. The Properties, Plant and Equipments have been transferred to "asset held for sale" at the values they are likely to realise and would be disposed at the earliest. As per Ind AS 105 "Discontinued Operation", the operations of the contract are considered as Discontinued Operations and the financials are presented for Continued Operations, with profitability of the Discontinued Operations disclosed as a separate line item. Figures of the previous year have been restated similarly.

A. The separate detailed profitability of the Discontinued Operations and Continued Operations of the Group is as per the following table:

Particulars	Discontinued Operations	Continued Operations	Total	Discontinued Operations	Continued Operations	Total
Income						
Revenue from operations	144.50	4,020.90	4,165.40	1,104.03	3,364.35	4,468.38
Other income	12.50	224.51	237.01	21.50	241.91	263.41
Total Income	157.00	4,245.41	4,402.41	1,125.53	3,606.26	4,731.79
Expenses						
Cost of raw materials consumed	0.02	1,592.96	1,592.98	-	1,514.91	1,514.91
Changes in inventories of finished goods, work-in-progress and stock in trade	-	(0.81)	(0.81)	-	(0.01)	(0.01)
Employee benefits expense	-	372.34	372.34	-	377.00	377.00
Finance costs	5.60	270.57	276.17	33.21	172.67	205.88
Depreciation and amortisation expense	67.99	573.61	641.60	132.69	535.88	668.57
Other expenses	273.26	1,427.00	1,700.26	543.40	1,414.67	1,958.07
Total Expenses	346.88	4,235.67	4,582.54	709.30	4,015.12	4,724.42
Profit/(Loss) before Exceptional items and Tax	(189.88)	9.74	(180.14)	416.23	(408.86)	7.37
Exceptional items	-	80.00	80.00	-	-	-
Profit before Tax	(189.88)	89.74	(100.14)	416.23	(408.86)	7.37
Tax expense						
Current tax	(54.30)	54.31	0.01	119.04	(119.04)	-
Earlier year taxes	-	-	-	-	8.30	8.30
Deferred tax	-	49.49	49.49	-	16.47	16.47
Total Tax Expenses	(54.30)	103.80	49.50	119.04	(94.27)	24.77
Profit/(Loss) for the year	(135.58)	(14.06)	(149.64)	297.19	(314.59)	(17.40)
Other comprehensive income						
Items that will be reclassified to profit and loss in subsequent periods:						
Re-measurements of the Investments	-	(0.92)	(0.92)	-	0.86	0.86
Re-measurements of the defined benefits plans	-	(2.06)	(2.06)	-	1.01	1.01
Other comprehensive income for the year, net of tax	-	(2.98)	(2.98)	-	1.87	1.87
Total comprehensive income for the year	(135.58)	(17.04)	(152.62)	297.19	(312.72)	(15.53)

B. Assets and liabilities classified as held for sale:

The following assets and liabilities are reclassified as held for sale :

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
Property, plant and equipments	40.49	148.14
Intangible assets	-	0.84
Trade receivables	179.36	491.55
Other current assets	3.07	3.06
Net Assets held for sale	222.92	643.59
LIABILITIES		
Current Liabilities		
Trade Payables		
(i) To MSME	-	-
(ii) To other than MSME	34.99	157.05
Total Liabilities directly associated with assets classified as held for sale	34.99	157.05

39. 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 March 31, 2023

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	671.58	1.80	1.80	-	-	671.58
(ii) Others	5	992.15	-	-	-	-	992.15
Current Assets							
Financial Assets							
(i) Investments	4	20.86	20.86	20.86	-	-	20.86
(ii) Trade Receivables	8	1,489.01	-	-	-	-	1,489.01
(iii) Cash and Cash Equivalents	9	18.28	-	-	-	-	18.28
(iv) Bank balances other than (ii) above	10	23.99	-	-	-	-	23.99
(v) Loans	11	526.34	-	-	-	-	526.34
(vi) Others	5	1.51	-	-	-	-	1.51
		3,743.72	22.66	22.66	-	-	3,743.72
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	235.98	-	-	-	-	235.98
(ii) Lease Liabilities	16	562.86	-	-	-	-	562.86
(iii) Others	17	153.99	-	-	-	-	153.99
Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	816.12	-	-	-	-	816.12
(ii) Lease Liabilities	16	276.78	-	-	-	-	276.78
(iii) Trade Payables	21	505.53	-	-	-	-	505.53
		2,551.26	-	-	-	-	2,551.26

II. Figures as at March 31, 2022

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	746.24	2.72	2.72	-	-	746.24
(ii) Others	5	900.00	-	-	-	-	900.00
Current Assets							
Financial Assets							
(i) Investments	4	15.44	15.44	15.44	-	-	15.44
(ii) Trade Receivables	8	1,392.10	-	-	-	-	1,392.10
(iii) Cash and Cash Equivalents	9	4.14	-	-	-	-	4.14
(iv) Bank balances other than above (ii)	10	22.00	-	-	-	-	22.00
(v) Loans	11	479.97	-	-	-	-	479.97
(vi) Others	5	0.47	-	-	-	-	0.47
		3,560.36	18.16	18.16	-	-	3,560.36
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	268.98	-	-	-	-	268.98
(ii) Lease Liabilities	16	301.42	-	-	-	-	301.42
(ii) Others	17	142.18	-	-	-	-	142.18
Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	654.95	-	-	-	-	654.95
(ii) Lease Liabilities	16	274.50	-	-	-	-	274.50
(iii) Trade Payables	21	263.83	-	-	-	-	263.83
		1,905.86	-	-	-	-	1,905.86

Note : During the reporting period ending March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

III. 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, 2023	As at March 31, 2022
Other Non Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Other Non Current Financial Liabilities		
Borrowings (Non Current)		

40. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, 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 the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	March 31, 2023	March 31, 2022
Fixed rate instrument		
Financial Assets	744.31	836.76
Financial Liabilities	-	-
Floating rate instruments		
Financial Assets	-	-
Financial Liabilities	1052.10	923.93

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Increase on profit / (loss)
March 31, 2023	
Increase in 100 basis point	(10.52)
Decrease in 100 basis point	10.52
March 31, 2022	
Increase in 100 basis point	(9.24)
Decrease in 100 basis point	9.24

C. Foreign currency risk

The Company does not have any foreign currency exposure as on March 31, 2023 as well as March 31, 2022.

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 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 3 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, 2023	March 31, 2022
Current financial assets - Loans	526.34	479.97
Total	526.34	479.97

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

Particulars	March 31, 2023	March 31, 2022
Trade Receivables	1,489.01	1,392.10
Total	1,489.01	1,392.10

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

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

Particulars	March 31, 2023	March 31, 2022
Up to 3 months	793.25	927.80
3 to 6 months	100.86	85.36
More than 6 months	594.90	378.97
Total	1489.01	1392.10

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

Particulars	March 31, 2023	March 31, 2022
Balance as at beginning of the year	29.46	-
Provision / (Reversal) during the year	54.50	29.46
Balance as at the end of the year	83.96	29.46

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, 2023			March 31, 2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	8.84	26.53	35.37	8.25	9.76	18.01
Term Loans	46.11	209.45	255.56	120.56	259.22	379.78
Security Deposits	-	153.99	153.99	-	142.18	142.18
Lease Liabilities	276.78	562.86	839.64	274.50	301.42	575.92
Working Capital Facilities - Bank	761.17	-	761.17	526.14	-	526.14
Trade Payables	505.53	-	505.53	420.88	-	420.88
Total	1,598.43	952.83	2,551.26	1,350.33	712.58	2,062.91

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, 2023	March 31, 2022
Total Debt	1,891.74	1,499.85
Equity	8,209.03	8,361.66
Total Capital and net debt	10,100.77	9,861.51
Gearing ratio	18.73%	15.21%

41. Income Tax Expense

Particulars	March 31, 2023	March 31, 2022
A. Net current tax for the year (Continued + discontinued operations)	-	-
B :Tax relating to earlier period	11.45	8.30
C. Deferred Tax charge/(credit) during the year	38.04	16.47
Total Income Tax Expense(A + B + C)	49.49	24.77

41.1 Reconciliation of Tax Expense

Particulars	March 31, 2023	March 31, 2022
Profit before income tax expense	(180.14)	7.37
Net profit considered for computing tax expense	(180.14)	7.37
Tax at 15.65%	-	-
Other Adjustment		
-Current Tax	-	-
-Earlier year Tax	11.45	8.30
-Deferred Tax charge/(credit) during the year	38.04	16.47
Net income tax expense	49.49	24.77

42. Ratio

Sr. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
1	Current ratio (In times)	Current Assets	Current Liabilities	2.26	2.43	(6.93)	
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	0.34	0.27	24.81	
3	Debt service coverage ratio (In times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.54	0.88	(38.43)	On account of discontinuation of PES Project
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	-2.77%	-0.21%	(1233.16)	On account of discontinuation of PES Project
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	28.47	14.07	102.33	Due to significant increase in sales of product during the year
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	2.79	2.19	27.19	Due to significant increase in sales during the year
7	Trader payable turnover ratio (in times)	Cost of goods sold	Average Accounts Payable (Opening + Closing balance / 2)	4.14	3.44	20.43	
8	Net capital turnover (in times)	Revenue from operations	Working capital	2.10	2.40	(12.63)	
9	Net profit ratio (in %)	Net Profit	Net Sales	-5.71%	-0.39%	(1366.65)	On account of discontinuation of PES Project
10	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	0.96%	2.27%	(57.66)	On account of discontinuation of PES Project
11	Return on investment (in %)	Return	Investment	6.42%	-2.69%	338.80	On account of better performance of investment.

43. Utilisation of Borrowed Funds and Share Premium

- (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
- (ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

44. Relationship and Transactions with struck off companies

Name of Party	Nature of Transaction	Transactions during the year ended on 31.03.2023	Balance as at March 31, 2023	Relationship with struck off Companies
Orcheed India Pest Management Private Limited	Payable	0.16	-	-
Name of Party	Nature of Transaction	Transactions during the year ended on 31.03.2022	Balance as at March 31, 2022	Relationship with struck off Companies
Orcheed India Pest Management Private Limited	Payable	0.10	-	-

45. Compliance with number of layers of companies

The Company has complies with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

46. Compliance with approved Scheme(s) of Arrangements

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

47. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

48. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49. 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 Standalone Financial Statements

As per our Report of even date

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

MEHUL PATEL

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

Consolidated Financial Statements

To,

The Members

Sambhaav Media Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sambhaav Media Limited ("the Holding Company") and its subsidiary and joint venture (collectively referred to as "the Group"), which comprises of the consolidated balance sheet as at 31st March 2023, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiary and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31 March 2023, its consolidated loss and total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to the Note 30 of the standalone financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which notices / assessment orders have been received for the assessment years 2016-17 to 2022-23. Pending finalization of the assessment proceedings / appeals, the impact of these matters on the consolidated financial statement for the year ended March 31, 2023 and the adjustments (if any) required to this consolidated financial statement, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies and joint venture included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Statement includes financial result (before eliminating inter-company balances/transactions) of a subsidiary company which reflects total assets of ₹ 662.83 Lakhs as at 31st March 2023 and total revenue of ₹ 458.58 Lakhs, net profit / (loss) after tax of ₹ (61.58) Lakhs, total comprehensive income of ₹ (58.96) Lakhs, for the year ended 31st March, 2023, respectively, which have been audited by the independent auditor. The Statement includes financial result of a joint venture which reflects group's share of net profit after tax of ₹ 6.95 Lakhs, total comprehensive income of ₹ 6.95 Lakhs for the year ended 31st March 2023 as considered in the consolidated in the statement whose financial result/ financial statements and other financial information have been audited by the independent auditor. Our opinion on the statement, in so far it relates to the amount and disclosures in respect of subsidiary and joint venture, is based on solely based on report of said auditors and the procedure perform by us as stated in the paragraph above.

Our opinion on the consolidated financial results is not modified in respect to our reliance on the work done and reports of the other auditor as referred in para above.

Report on Other Legal and Regulatory Requirements

As required by Section 197(16) of the Act, based on our audit and on the consideration of information and explanations provided by the management, referred to in above, on separate financial statements of the joint venture, we report that the Group has paid remuneration to its Directors within limits specified in section 197 and schedule V of the Companies Act, 2013.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of information and explanations provided by the management in respect of joint venture, we report, to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and information and explanations provided by the management in respect of the joint venture;
- c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, read with matter stated in the Emphasis of Matter paragraph above, the aforesaid consolidated 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 the written representations received from the directors of the Holding company as on 31st March, 2023 taken on record by the Board of Directors, none of the directors of the group is disqualified as on 31st March, 2023 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 group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditors' 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 group has disclosed the impact, wherever necessary, of pending litigations on its consolidated financial position in its financial statements – Refer Note 31 to the consolidated financial statements;
 - ii. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The group has not declared or paid dividend during the year covered by our audit.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its Subsidiary w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

Date: May 26, 2023
Place: Ahmedabad

FOR R. K. DOSHI & CO. LLP
CHARTERED ACCOUNTANTS
FRN: 102745W/W100242

Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 23032542BGVYMQ2174

Annexure A to the Independent Auditor's Report

Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Sambhaav Media Limited on the consolidated financial statements as of and for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the company and based on the Companies (Auditor's Report) Order, 2020 (CARO) report issued by respective companies' auditor included in the consolidated financial statement to which reporting under CARO is applicable, as furnished to us by the management and to the best of our knowledge and belief, we state that:

(xxi) As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr. No.	Name of Company	Relationship with Group	Clause Number of CARO Report which is qualified or adverse
1	Sambhaav Media Limited	Holding Company	iii, vii
2	Ved Technoserve India Private Limited	Subsidiary Company	iii, vii

Date: May 26, 2023

Place: Ahmedabad

**FOR R. K. DOSHI & CO. LLP
CHARTERED ACCOUNTANTS
FRN: 102745W/W100242**

**Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 23032542BGVYMQ2174**

Annexure-B

Independent Auditors' report on the Consolidated financial statements of Sambhaav Media Limited for the year ended 31 March 2023.

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph I(A)(t) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. Opinion

In conjunction with our audit of the consolidated financial statements of the Sambhaav Media Limited as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Sambhaav Media Limited (hereinafter referred to as "the Holding Company") and one subsidiary company to which requirements of the Act are applicable, as of that date.

In our opinion, the Holding Company and one subsidiary company to which requirements of the Act are applicable, have, in all material respects, adequate internal financial controls and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

2. Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

3. Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 were 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 and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, to which requirements of the Act are applicable, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

4. Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only

in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls, 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 to future periods are subject to the risk that the internal financial controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, to which requirements of the Act are applicable, is based on the corresponding reports of the auditors of such companies incorporated in India.

Date: May 26, 2023

Place: Ahmedabad

**FOR R. K. DOSHI & CO. LLP
CHARTERED ACCOUNTANTS
FRN: 102745W/W100242**

**Rajiv K. Doshi
Partner
M. No.:032542
UDIN: 23032542BGVYMQ2174**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	3,602.20	3,493.84
(b) Capital Work in Progress	3	-	20.33
(c) Intangible Assets	3	1,440.51	1,541.82
(d) Financial Assets			
(i) Investments	4	345.65	217.16
(ii) Others	5	992.15	900.00
(e) Other Non Current Assets	6	322.55	325.63
Total Non Current Assets		6,703.06	6,498.78
Current Assets			
(a) Inventories	7	44.87	137.51
(b) Financial Assets			
(i) Trade Receivables	8	1,519.10	1,407.62
(ii) Investment	4	20.86	15.44
(iii) Cash and Cash Equivalents	9	20.94	34.29
(iv) Bank balances other than (iii) above	10	52.49	50.50
(v) Loans	11	696.32	791.06
(vi) Others	5	3.33	0.88
(c) Other Current Assets	6	1,643.76	990.46
(d) Current Tax Assets (Net)	12	72.86	92.69
Total Current Assets		4,074.53	3,520.45
Assets classified as held for sale	30	222.92	643.59
Total Assets		11,000.51	10,662.82
Equity And Liabilities			
Equity			
(a) Equity Share Capital	13	1,911.11	1,911.11
(b) Other Equity	14	6,349.20	6,609.64
(c) Non-controlling Interest	14	257.93	-
Total Equity		8,518.24	8,520.75
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	235.98	268.98
(ii) Lease Liabilities	16	562.86	301.42
(iii) Others	17	33.99	22.18
(b) Provisions	18	12.36	13.22
(c) Deferred Tax Liabilities (Net)	19	148.34	126.88
(d) Other Non Current Liabilities	20	1.05	5.90
Total Non Current Liabilities		994.58	738.58
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	816.12	654.95
(ii) Lease Liabilities	16	276.78	274.50
(iii) Trade Payables			
Due to Micro,small and medium enterprises	21	7.49	14.86
Due to other than Micro,small and medium enterprises	21	273.27	208.08
(b) Provisions	18	11.39	7.76
(c) Other Current Liabilities	20	67.65	86.29
Total Current Liabilities		1,452.70	1,246.44
Liabilities directly associated with assets classified as held for sale	30	34.99	157.05
Total Liabilities		2,482.27	2,142.07
Total Equity & Liabilities		11,000.51	10,662.82
Basis of Preparation & Significant Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our Report of even date

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAHV MEDIA LIMITED

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

MEHUL PATEL

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No	March 31, 2023	March 31, 2022
Income			
Revenue from operations	22	4,033.25	3,397.40
Other income	23	248.93	271.91
Total Income		4,282.18	3,669.31
Expenses			
Cost of Materials Consumed	24	1,749.74	1,592.13
Changes in inventories of finished goods	25	(0.81)	(0.01)
Employee Benefits expenses	26	437.16	457.18
Finance Costs	27	270.71	176.51
Depreciation and amortization expenses	3	570.69	524.98
Other expenses	28	1,321.01	1,314.97
Total Expenses		4,348.50	4,065.76
Profit/(Loss) before Exceptional items, Share of Profit/(Loss) of Joint Venture and Tax from Continuing operations		(66.32)	(396.45)
Exceptional items (net)		22.06	-
Profit/(Loss) before Share of Profit/(Loss) of Joint Venture and Tax from Continuing operations		(44.26)	(396.45)
Share of Profit/(Loss) of Joint venture		6.95	5.85
Profit/(Loss) before Tax from Continuing operations		(37.30)	(390.60)
Tax Expense			
Current tax	40	54.31	(118.60)
Earlier years tax provisions	40	11.44	8.30
Deferred tax (Asset) / Liability	40	21.46	15.52
Total Tax Expense		87.21	(94.78)
Profit/(Loss) for the year from Continuing operations		(124.51)	(295.82)
Profit/(Loss) before Exceptional items and Tax from Discontinued operations			
Profit/(Loss) from Discontinued Operations	30	(189.88)	416.23
Tax on Profit/(Loss) from Discontinued Operations	30	54.30	(119.04)
Profit/(Loss) from Discontinued Operations		(135.58)	297.19
Profit/(Loss) for the year		(260.09)	1.37
Other comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements gains/(losses) on post employment benefit plans		0.56	0.26
Fair Valuation gains/(losses) of Equity Instruments measures at FVOCI		(0.92)	0.86
Other Comprehensive Income/(Loss) for the year		(0.36)	1.12
Total Comprehensive Income/(Loss) for the year		(260.44)	2.49
Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Continuing Operations	29	(0.08)	(0.16)
Basic & Diluted Earning before Exceptional items per Equity Share [EPS] [in ₹] - Discontinued Operations		(0.07)	0.16
Basic & Diluted Earning after Exceptional items per Equity Share [EPS] [in ₹]		(0.14)	0.00
Basis of Preparation & Significant Accounting Policies	2		

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

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: May 26, 2023

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAHV MEDIA LIMITED

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

MEHUL PATEL

Chief Financial Officer

Date: May 26, 2023

Place: Ahmedabad

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

MANISHA MALI

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	March 31, 2023	March 31, 2022
(A) Cash Flow From Operating Activities		
Profit/ (loss) Before Tax	(256.20)	25.64
Adjustments for:		
Depreciation and amortization	638.69	657.67
Interest and finance charges	276.30	209.72
Interest income	(51.04)	60.82
Gain on sale of investment	(22.07)	-
Provision for Doubtful Debt	133.00	-
(Gain)/Loss on fixed assets sold/ Impaired/ discarded (net)	60.82	-
Share of Profit/(Loss) of Joint venture	6.95	(5.85)
Unrealised gain on mutual fund	(0.42)	(0.44)
Operating Profit before Working Capital Changes	786.03	947.56
Adjustments for changes in working capital :		
(Increase)/decrease in loans & advances and other assets	(451.26)	(270.11)
(Increase)/decrease in trade receivables, loans & advances and other assets	67.71	314.39
(Increase)/decrease in inventories	92.64	39.05
Increase/(decrease) in trade payables, other liabilities and provisions	(72.58)	(28.71)
Cash Generated from Operations	422.54	1,002.18
Income taxes paid / (Refund Received)	(8.39)	79.87
Net Cashflow from Operating Activities	430.93	922.31
(B) Cash Flow From Investing Activities		
Purchase of fixed assets (Net)	(23.14)	(145.52)
Sale (Purchase) of Investment Including Joint Venture (Net)	(31.14)	(7.80)
Investment in Fixed Deposits(with original maturity over 3 months)	(1.99)	38.80
Interest received	51.04	(60.82)
Net Cashflow from Investing Activities	(5.23)	(175.34)
(C) Cash Flow From Financing Activities		
Receipt/ (Repayment) of Borrowings	(162.75)	(571.32)
Interest and finance charges	(276.30)	(209.72)
Net Cashflow from Financing Activities	(439.05)	(781.04)
Net Increase/(Decrease) in Cash and Cash Equivalents	(13.35)	(34.07)
Cash and bank balances at the beginning of the year	34.29	68.36
Cash and bank balances at the end of the year	20.94	34.29

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts 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, 2023	As At March 31, 2022
Balances with banks		
In current accounts	19.43	29.57
Cash on hand	1.51	4.72
Total	20.94	34.29

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 Consolidated Financial Statements

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

MANOJ B VADODARIA

Chairman & Managing Director

DIN: 00092053

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

RAJIV K DOSHI

Partner

Membership Number: 032542

MEHUL PATEL

Chief Financial Officer

MANISHA MALI

Company Secretary

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

All amounts in Rupees Lakhs, unless otherwise stated

(a) Equity Share Capital

For the year ended March 31, 2023

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at March 31, 2023
1,911.11	-	1,911.11	-	1,911.11

For the year ended March 31, 2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes during the year	Balance as at March 31, 2022
1,911.11	-	1,911.11	-	1,911.11

(b) Other Equity

For the year ended March 31, 2023

Particulars	Reserves and surplus			Equity Instruments through Other Comprehensive Income		Non Controlling Interest	Total Equity
	Capital Reserve	Security Premium Account	General Reserve	Retained Earnings	Comprehensive Income		
Balance as at April, 2022	2.28	2,995.46	3,610.32	-	1.58	-	6,609.64
Add/(Less): Movement during the year	-	-	-	-	(0.92)	257.93	257.01
Add: Profit/(Loss) for the year	-	-	-	(260.09)	-	-	(260.09)
Total Comprehensive Income	-	-	-	0.56	-	-	0.56
Add/(Less): Profit for the year transferred from/(to) retained earnings	-	-	(259.53)	259.53	-	-	-
Balance as at March 31, 2023	2.28	2,995.46	3,350.79	-	0.66	257.93	6,607.13
For the year ended March 31, 2022	2.28	2,995.46	3,608.69	-	0.72	-	6,607.15
Add/(Less): Movement during the year	-	-	-	-	0.86	-	0.86
Add: Profit/(Loss) for the year	-	-	-	1.37	-	-	1.37
Total Comprehensive Income	-	-	-	0.26	-	-	0.26
Add/(Less): Profit for the year transferred from/(to) retained earnings	-	-	1.63	(1.63)	-	-	-
Balance as at March 31, 2022	2.28	2,995.46	3,610.32	-	1.58	-	6,609.64

The accompanying notes are an integral part of the Standalone Financial Statements

As per our Report of even date

For **R. K. DOSHI & CO LLP**

Chartered Accountants

Firm Registration Number: 102745W / W100242

RAJIV K DOSHI

Partner

Membership Number: 032542

Date: May 26, 2023

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED

For **MANOJ B VADODARIA**

Chairman & Managing Director

DIN: 00092053

MEHUL PATEL

Chief Financial Officer

Date: May 26, 2023

Place: Ahmedabad

N R MEHTA

Director & Chairman of Audit Committee

DIN: 00092386

MANISHA MALI

Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All amounts in Rupees Lakhs, unless otherwise stated

1. Group Information

Sambhaav Media Limited ('SML') having CIN: L67120GJ1990PLC014094 is a public 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, radio broadcasting, audio video media in the form of public entertainment system, digital media by way of online portal, social media and varied advertising and communication means as its core activities.

The financial statements for the year ended March 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2023.

a) Details of subsidiary

S No.	Name of subsidiary	Principal activities	Country of incorporation	Percentage of ownership interest as at	
				March 31, 2023	March 31, 2022
1	Ved Technoserve India Private Limited	Project OMS	India	60	100

b) Details of Joint Venture

S No.	Name of subsidiary	Principal activities	Country of incorporation	Percentage of ownership interest as at	
				March 31, 2023	March 31, 2022
1	Sambhaav Nascent LLP	Digital Media	India	51	51

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of Companies Act 2013.

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 above referred subsidiary and Joint Venture: -

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 31st March 2023, in Indian Rupees as per the Ind AS provisions.
- Investment in Joint Venture are consolidated using the equity method after initially being recognized at cost in the consolidated balance sheet.
- 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 recognized 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

- (i) The amount of equity attributable to non-controlling interest at the date on which investment in subsidiary made; and
 - (ii) 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:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. 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:

- a. It is expected to be settled in normal operating cycle.
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. 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 derecognizes the replaced part, and recognizes 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 recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization 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 recognized 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 recognized is derecognized upon disposal or when no future economic benefits are expected

from its use or disposal. Any gain or loss arising on derecognition 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 derecognized. 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 recognized 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 recognized 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 recognized 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 (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

IV. Foreign Currency Transactions

The Group's financial statements are presented in ₹, 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 recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized 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 recognized in other comprehensive income or the statement of profit and loss is also recognized 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 recognized.

(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 recognized 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 recognized 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 realization 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

a. Initial recognition and measurement

All financial assets are recognized 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 recognized on the settlement date, trade date, i.e., the date that the Group settle commits to purchase or sell the asset.

b. 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 recognized 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 recognized in the other comprehensive income [OCI]. However, the group recognizes 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 recognized 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 recognized 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- 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 recognized 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 recognized 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.

c. 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 recognize 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] recognized during the period is recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in profit or loss when the liabilities are derecognized 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 recognized 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 recognized less cumulative amortization.

Derecognition

A financial liability is derecognized 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 recognized 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 recognized 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 recognized 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. Employee benefits

1. Short Term employee benefits are recognized 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized 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 recognizes 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 recognizes 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 borrowings and exchange differences arising from foreign currency borrowings 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 capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the group 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 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 recognized 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 recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized 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, 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 recognized in the group 's statement of financial position but are recognized 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 recognized 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.

XVII. Discontinued Operation

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

XVII. Segment Reporting

As per IND AS 108 An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker is the Managing Director. The Group has identified Three business segment as a reportable segment. The Business Segment comprise 1. Media and Allied Business 2. Technology and Allied Business Segment and 3. Others.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

XIX. Recent accounting pronouncement:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements –

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors –

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes –

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its Standalone financial statements.

XX. New Amendments not yet adopted by the Group**i. Code on Social Security, 2020:**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2023

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2022	Additions	Disposal/ Transfer	As at March 31, 2023	As at April 01, 2022	Depreciation charged during the year	As at March 31, 2023	As at March 31, 2022
Property, plant and equipments								
Land	1,102.72	-	-	1,102.72	-	-	1,102.72	1,102.72
Buildings	707.93	-	-	707.93	193.46	13.17	501.30	514.47
Plant & Machinery	316.46	-	-	316.46	263.29	12.15	41.02	53.17
Furniture & Fixtures	345.21	-	-	345.21	338.06	-	7.15	7.15
Office Equipment	214.78	3.48	-	218.26	193.13	4.23	20.90	21.65
Vehicles	189.07	26.70	14.73	201.04	117.26	20.06	71.41	71.81
PES Project (Owned) - (Wise TV)	6.56	-	-	6.56	-	-	6.56	6.56
GPS Equipment	674.75	-	-	674.75	601.46	35.22	38.07	73.29
GPS -Plant and Machinery	194.98	-	-	194.98	171.16	-	23.82	23.82
FM Equipment	1,265.50	-	-	1,265.50	145.19	77.93	1,042.38	1,120.31
Tangible Asset A	5,017.96	30.18	14.73	5,033.41	2,023.01	162.76	2,855.33	2,994.95
Right of Use Assets								
FM Equipments	1,212.10	-	-	1,212.10	713.21	250.61*	248.28	498.89
Building	-	372.87	-	372.87	-	37.29	335.58	-
Others	-	181.73	-	181.73	-	18.72	163.01	-
Tangible Asset B	1,212.10	554.60	-	1,766.70	713.21	306.62	746.87	498.89
Total Tangible Asset (A+B)	6,230.06	584.78	14.73	6,800.11	2,736.22	469.38	3,602.20	3,493.84
Capital Work in Progress								
Capital Work in Progress	20.33	-	20.33	-	-	-	-	20.33
Total Capital Work in Progress	20.33	-	20.33	-	-	-	-	20.33
Intangible Assets								
Computer Software	57.14	-	-	57.14	52.49	3.47	1.18	4.65
FM Licenses	1,822.93	-	-	1,822.93	285.76	97.84	1,439.33	1,537.17
Total Intangible Asset	1,880.07	-	-	1,880.07	338.25	101.31	1,440.51	1,541.82
Grand Total	8,130.46	584.78	35.06	8,680.18	3,074.47	570.69	5,042.71	5,055.99

Note: 1. The Group has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.
2. The Group has mortgaged 2nd and 3rd Floor of Adarsh House Situated at Navrangpura against the borrowing of Bank of Baroda.
3. The Group has mortgaged NA land situated at Dhank & Meravadar at Rajkot Dist. against the borrowing of Bank of Baroda.
4. The Group has mortgaged Ground and first floor of Sambhaav House Situated at Bodakdev against the borrowing of Bank of Baroda.

3. Property, Plant and Equipments, Intangible Assets and Capital Work in Progress as at March 31, 2022

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at April 01, 2021	Additions	Disposal/ Transfer	As at March 31, 2022	As at April 01, 2021	Depreciation charged during the year	As at March 31, 2022	As at March 31, 2021
Property, plant and equipments								
Land	1,102.72	-	-	1,102.72	-	-	1,102.72	1,102.72
Buildings	707.93	-	-	707.93	180.29	13.17	514.47	527.64
Plant & Machinery	316.46	-	-	316.46	251.14	12.15	263.29	65.32
Furniture & Fixtures	345.21	-	-	345.21	338.06	-	338.06	7.15
Office Equipment	212.23	2.55	-	214.78	187.05	6.08	193.13	25.18
Vehicles	174.47	14.60	-	189.07	98.58	18.68	117.26	75.89
PES Project	6.56	-	-	6.56	-	-	6.56	6.56
GPS Equipment	674.75	-	-	674.75	518.71	82.75	601.46	156.04
GPS -Plant and Machinery	194.98	-	-	194.98	168.25	2.91	171.16	26.73
FM Equipment	925.85	339.65	-	1,265.50	85.97	59.22	1,120.31	839.88
Tangible Asset A	4,661.15	356.80	-	5,017.96	1,828.05	194.96	2,023.01	2,833.11
Right of Use Assets								
FM Equipments	1,212.10	-	-	1,212.10	462.61	250.60*	713.21	749.49
Tangible Asset B	1,212.10	-	-	1,212.10	462.61	250.60	713.21	749.49
Total Tangible Asset(A+B)	5,873.25	356.80	-	6,230.06	2,290.66	445.56	2,736.22	3,582.60
Capital Work in Progress								
Capital Work in Progress	20.38	0.02	0.07	20.33	-	-	20.33	20.38
FM WIP	228.13	148.60	376.73	-	-	-	-	228.13
Total Capital Work in Progress	248.51	148.62	376.80	20.33	-	-	20.33	248.51
Intangible Assets								
Computer Software	56.67	0.47	-	57.14	46.18	6.31	52.49	10.49
FM Licenses	1,785.85	37.08	-	1,822.93	189.82	95.94	285.76	1,596.03
Total Intangible Asset	1,842.52	37.55	-	1,880.07	236.00	102.25	338.25	1,606.52
Grand Total	7,964.28	542.97	376.80	8,130.46	2,526.66	547.81	5,055.99	5,437.63

*During the year Total Amortization on Right of use Assets is ₹ 250.60 Lakh out of which ₹ 229.96 Lakh Recognised in statement of Profit and Loss and Remaining Amount of ₹ 20.64 Lakh transferred to FM WIP.

Note: 1. The Group has mortgaged 10th Floor, of Sambhaav House situated at Bodakdev against the operating lease executed with Tata Capital Financial Services Ltd.

2. The Group has mortgaged 2nd and 3rd Floor of Adarsh House Situated at Navrangpura against the borrowing of Bank of Baroda.

3. The Group has mortgaged NA land situated at Dhank & Meravadar at Rajkot Dist. against the borrowing of Bank of Baroda.

4. The Group has mortgaged Ground and first floor of Sambhaav House Situated at Bodakdev against the borrowing of Bank of Baroda.

3.1 Capital work in Progress Ageing Project in Progress

Capital work in Progress	Amount in Capital work in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2023	-	-	-	-	-
As on 31st March 2022	-	0.20	20.13	-	20.33

3.2 Details of Benami Property Held:

There are no proceedings which have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition Act, 1988) and rules made thereunder.

3.3 Revaluation of Property, Plant and Equipment and Intangible Assets:

The group has not revalued its Property, Plant and Equipment and Intangible assets during the year as well as in previous year.

3.4 Title deeds of Immovable Property not held in the name of the group:

All title deeds of immovable properties are held in the name of the group.

4. Financial Assets - Investments

Particulars	March 31, 2023	March 31, 2022
Non Current		
Unquoted Investments		
(A) Investments at Cost		
(a) Other Investments		
- In Membership shares in LLP	75.05	64.44
	75.05	64.44
(B) Investments at Fair Value through Profit & Loss		
(a) Investments in Equity Shares		
- In Others	118.80	-
(b) Investments in Preference Shares		
- In Others	150.00	150.00
	268.80	150.00
Quoted Investments:		
(A) Investments at Fair Value through Other Comprehensive Income		
(a) Investments in Equity Shares		
- In Others	1.80	2.72
Total	345.65	217.16
Current		
Quoted Investments:		
(A) Investments at Fair Value through Profit & Loss Account		
(a) Investments in Mutual Fund		
- Baroda Equity Saving Fund	6.21	5.94
- Baroda Business Cycle Fund	9.82	9.50
- Baroda Flexi Cap Fund	4.83	-
Total	20.86	15.44
Aggregate value of Quoted Investments (Fair Value)	22.66	18.16
Aggregate value of Quoted Investments (Cost)	24.56	19.56
Aggregate value of Unquoted Investments (Fair Value)	343.85	214.44
Aggregate value of Unquoted Investments (Cost)	343.85	214.44
Details of Investments		
Particulars	March 31, 2023	March 31, 2022
Unquoted Investments:		
Investment in other company (Fair Value through Profit & Loss)		
Gujarat News Broadcasters Pvt Ltd	118.80	-
7,20,025 (March 31, 2022: Nil)		
Equity shares of ₹ 10 each, fully paid		
Investment in Membership Shares in LLP		
Sambhaav Nascent LLP		
- Fixed Capital	0.51	0.51
- Current Capital	74.54	63.93
(a) Name of the firm : Sambhaav Nascent LLP		
(b) Name of Partners : (1) Sambhaav Media Limited, (2) Nascent Info Technologies Pvt Ltd		
(c) Profit sharing ratio of the partners : 51:49		
Investment in preference shares (Fair Value through Profit & Loss)		
Gujarat News Broadcasters Pvt Ltd	150.00	150.00
1500000 (March 31, 2022: 1500000)		
Preference shares of ₹ 10 each, fully paid		
Quoted Investments:		
Investment in equity instruments		
Investments measured at Fair Value through OCI		
Gujarat State Financial Corporation Ltd.	1.73	2.61
28800 (March 31, 2022: 28800)		
Equity shares of ₹ 10 each, fully paid		
Shree Rama Newsprint Ltd.	0.07	0.11
625 (March 31, 2022: 625)		
Equity shares of ₹ 10 each, fully paid		
Investment in Mutual Fund		
Investments measured at Fair Value through Profit & Loss		
Baroda Equity Saving Fund	6.21	5.94
48,866.08 (March 31, 2022: 48,866.08)		
No of Unit at ₹ 10.23 each, fully paid		
Baroda Business Cycle Fund	9.82	9.50
99,985.01 (March 31, 2022: 99,985.01)		
No of Unit at ₹ 10.00 each, fully paid		
Baroda Flexi Cap Fund		
49,987.50 (March 31, 2022: Nil)	4.83	-

5. Financial Assets - Others		
Particulars	March 31, 2023	March 31, 2022
Non Current		
Security Deposits (Unsecured, considered good)	992.15	900.00
Total	992.15	900.00
Current		
Advances recoverable in cash (Unsecured, considered good)	-	0.03
Accrued Interest	3.33	0.85
Total	3.33	0.88

6. Assets - Others		
Particulars	March 31, 2023	March 31, 2022
Non Current		
Capital Advances (Unsecured, considered good)	55.06	59.18
Advances other than capital advances		
Prepaid expenses	174.03	172.99
Balances with Government/Statutory Authorities (Net)	93.46	93.46
Total	322.55	325.63
Current		
Advances other than capital advances		
Advances recoverable in kind (Unsecured, considered good)		
considered good	1,180.61	585.44
considered doubtful	-	3.06
	1,180.61	588.50
Less: Impairment allowance	-	(3.06)
	1,180.61	585.44
Prepaid Expenses	88.86	161.79
Balances with Government/Statutory Authorities (Net)	373.39	242.98
Advance to employees	0.90	0.25
Total	1,643.76	990.46

7. Inventories		
Particulars	March 31, 2023	March 31, 2022
Raw Material and Components	42.88	136.33
Finished Goods	1.99	1.18
Total	44.87	137.51
Note : As per inventory taken and valued by the Management		

8. Trade Receivables		
Particulars	March 31, 2023	March 31, 2022
Current		
Unsecured		
Considered good	1,519.10	1,407.62
Considered doubtful	83.96	26.40
	1,603.06	1,434.02
Less: Impairment allowance	(83.96)	(26.40)
Total	1,519.10	1,407.62

8.1 No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which director is a partner, a director or a member.

8.2 Refer to Note No. 35 for related party transactions and outstanding balances.

8.3 Allowance for Doubtful Debts

The group has analysed any allowance for doubtful debts based on 12 months Expected Credit loss model. - **Refer Note -39**

8.4 Trade Receivable Ageing

Debtors Ageing as on March 31, 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	908.68	263.81	115.23	116.43	114.95	1,519.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	83.96	83.96
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	908.68	263.81	115.23	116.43	198.91	1,603.06
Less : Allowance for credit loss						83.96
Total Trade Receivables						1,519.10

Debtors Ageing as on March 31, 2022

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,013.16	175.14	102.39	62.39	54.54	1,407.62
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	26.40	26.40
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	1,013.16	175.14	102.39	62.39	80.94	1,434.02
Less : Allowance for credit loss						26.40
Total Trade Receivables						1,407.62

9. Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
Balances with Banks		
In current accounts	19.43	29.57
Cash in hand	1.51	4.72
Total	20.94	34.29

10. Bank balances other than above

Particulars	March 31, 2023	March 31, 2022
Fixed Deposits*	52.49	50.50
Total	52.49	50.50

*These Fixed Deposits represent balances held as margin money

11. Loans

Particulars	March 31, 2023	March 31, 2022
Current		
Inter Corporate Deposits (Unsecured, considered good)	691.82	786.26
Loans to Employees (Unsecured, considered good)	4.50	4.80
Total	696.32	791.06

12. Current Tax Assets (Net)

Particulars	March 31, 2023	March 31, 2022
Current Tax Assets (Net)	72.86	92.69
Total	72.86	92.69

13. Equity Share Capital

Particulars	March 31, 2023	March 31, 2022
Authorised:		
20,00,00,000 (March 31, 2022: 20,00,00,000) Equity Shares of ₹ 1 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and fully paid-up:		
19,11,10,840 (March 31, 2022: 19,11,10,840) equity Shares of ₹ 1 each	1,911.11	1,911.11
Total	1,911.11	1,911.11

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
At the beginning of the year	19,11,10,840	1,911.11	19,11,10,840	1,911.11
Add/(Less): Movement during the year	-	-	-	-
Outstanding at the end of the year	19,11,10,840	1,911.11	19,11,10,840	1,911.11

B. Terms/Rights attached to the equity shares

- The group has only one class of equity shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend.
- In the event of liquidation 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 company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kiran B Vadodaria	3,38,26,935	17.70%	3,38,26,935	17.70%
Manoj B Vadodaria	2,07,35,376	10.85%	2,07,35,376	10.85%
Nila M Vadodaria	1,63,69,020	8.57%	1,63,69,020	8.57%
Deep S Vadodaria	1,66,97,851	8.74%	1,58,89,051	8.31%
Alpa K Vadodaria	1,51,35,700	7.92%	1,51,35,700	7.92%
Mina S Vadodaria	1,07,25,850	5.61%	30,45,000	1.59%
Nextwave Televentures Private Limited	1,32,82,800	6.95%	1,32,82,800	6.95%
	12,67,73,532	66.34%	11,82,83,882	61.89%

D. Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows

Name of Promoters	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% change during the year
Nila M Vadodaria	1,63,69,020	8.57	1,63,69,020	8.57	-
Manoj B Vadodaria	2,07,35,376	10.85	2,07,35,376	10.85	-
Kiran B Vadodaria	3,38,26,935	17.70	3,38,26,935	17.70	-
Shailesh B Vadodaria	-	-	84,89,650	4.44	(4.44)
Rajesh B Vadodaria	-	-	32,57,250	1.70	(1.70)
Kajal Kiran Vadodaria	7,00,000	0.37	7,00,000	0.37	-
Deep S Vadodaria	1,66,97,851	8.74	1,58,89,051	8.31	0.42
Megha S Vadodaria	8,000	0.00	8,000	0.00	-
Alpa K Vadodaria	1,51,35,700	7.92	1,51,35,700	7.92	-
Chhayaben R Vadodaria	28,10,000	1.47	28,10,000	1.47	-
Mina S Vadodaria	1,07,25,850	5.61	30,45,000	1.59	4.02
Karan R Vadodaria	16,28,625	0.85	-	-	0.85
Siddharth R Vadodaria	16,36,625	0.85	-	-	0.85
	12,02,73,982	61.23	12,02,73,982	61.23	

E. During the 5 years immediately preceeding March 31, 2023, 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.

14. Other Equity

Particulars	March 31, 2023	March 31, 2022
A. Reserves and Surplus		
(i) Capital Reserve	2.28	2.28
(ii) Securities Premium	2,995.46	2,995.46
(iii) General Reserve		
Opening Balance	3,610.32	3,608.69
Add: Transfer of Profit for the year	(259.53)	1.63
Closing Balance	3,350.79	3,610.32
(iv) Retained Earnings		
Opening Balance	-	-
Add: Profit during the year	(260.09)	1.37
Add: Other Comprehensive Income for the year	0.56	0.26
Less: Transfer to General Reserves	(259.53)	1.63
Closing Balance	-	-
B. Equity Instruments through Other Comprehensive Income		
Opening Balance	1.59	0.72
Add/(Less): Movement during the year	(0.92)	0.86
Closing Balance	0.67	1.59
Total	6,349.20	6,609.64

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 its net profit before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

(d) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

(e) Equity Instruments through Other Comprehensive Income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are transfer to the retained earning.

15. Financial Liabilities - Borrowings

Particulars	March 31, 2023	March 31, 2022
Non Current		
Secured Term Loans		
From Banks		
Vehicle Loans**	26.53	9.76
Other Term Loans From Bank of Baroda*	209.45	259.22
Total	235.98	268.98
Current		
Secured		
Current maturities of long term borrowings	54.95	128.81
Working Capital facilities***	761.17	526.14
Total	816.12	654.95

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.

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

B. Rate of Interest and Terms of Repayment

(i) The Group has availed working capital facilities from bank at a interest rate of 12.00% p.a.

(ii) The Group has availed secured loan facilities from Bank at following rate of Interest and Repayment schedule

Name of Institution	Repayment Schedule		
	No. of Installments (Monthly)	Rate of Interest	First Installment due
Term Loan			
Bank of Baroda	36	9.25%	18-04-2024
Bank of Baroda	36	9.25%	25-08-2021
Bank of Baroda	18	9.25%	25-02-2021
Vehicle Loan			
ICICI Bank Ltd	60	8.71%	10-09-2018
ICICI Bank Ltd	60	7.60%	01-06-2021
Bank of Baroda	48	9.40%	10-08-2022

C. Borrowings Obtained on The Basis of Security of Current Assets

As per sanctioned letter issued by Banks, the group is required to submit Inventory Statement and Book Debts statement to Banks on monthly basis. The Inventory Statements are in agreement with books of accounts. The Books Debts are in agreement with books of accounts.

D. Registration of charges or satisfaction with registration of companies

The Group have registered charges or satisfaction with ROC, within statutory period, except in loans listed below:

Description of charge	Location of Registrar	Period by which charge has to be registered	Reason for delay in registration
ICICI Vehicle Loan	Ahmedabad	September, 2018 (30 days from sanction date)	Due to technical reasons, the Group was unable to file charge registration form.

E. Utilisation of Borrowed Funds and Share Premium

As on March 31, 2023, there is no unutilised borrowed funds and securities premium. The securities premium, long-term and short term borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.

F. Wilful Defaulter

The group is not declared as wilful defaulter by bank, financial institutions or other lender.

16. Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Non Current		
Lease Liabilities	562.86	301.42
Total	562.86	301.42
Current		
Lease Liabilities	276.78	274.50
Total	276.78	274.50

17. Financial Liabilities - Others

Particulars	March 31, 2023	March 31, 2022
Non Current		
Security Deposits	33.99	22.18
Total	33.99	22.18

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, 2023 (March 31, 2022: Nil)

18. Provisions

Particulars	March 31, 2023	March 31, 2022
Non Current		
Provision for employee benefit		
Gratuity	7.70	8.06
Leave Encashment	4.66	5.16
Total	12.36	13.22
Current		
Provision for employee benefit		
Gratuity	10.47	6.81
Leave Encashment	0.22	0.24
Others	0.70	0.71
Total	11.39	7.76

19. Deferred Tax Liability (Net)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Liabilities on account of:		
(i) Depreciation	455.46	449.07
Deferred Tax Assets on account of:		
(i) Bonus	0.18	0.19
(ii) Employee Benefit Expenses	5.94	5.27
(iii) Provision for Bad Debt	42.24	-
(iv) Others (Including MAT Credit Entitlement)	258.76	316.73
Deferred Tax Liabilities (Net)	148.34	126.88

19.1 Movement in Deferred Tax Liabilities/(Assets)

Particulars	Property Plant & Equipment	Bonus	Defined benefit obligations	Provision for Doubtful Debt	Unabsorbed Losses	Deferred Tax Liabilities / (Assets) before MAT Credit	MAT Credit Entitle	Total
Balance as at April 01, 2021	336.95	(0.19)	(4.39)	-	(189.17)	143.20	(30.69)	112.51
Recognised in statement of profit and loss	112.12	-	(0.88)	-	(95.72)	15.52	(1.15)	14.37
Recognised in OCI	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	449.07	(0.19)	(5.27)	-	(284.89)	158.72	(31.84)	126.88
Balance as at April 01, 2022	449.07	(0.19)	(5.27)	-	(284.89)	158.72	(31.84)	126.88
Recognised in statement of profit and loss	6.39	0.01	(0.67)	(42.24)	54.93	18.42	3.04	21.46
Recognised in OCI	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	455.46	(0.18)	(5.94)	(42.24)	(229.96)	177.14	(28.80)	148.34

20. Other Liabilities

Particulars	March 31, 2023	March 31, 2022
Non Current		
Others	1.05	5.90
Total	1.05	5.90
Current		
Payable for Capital Goods	34.21	34.21
Advance from customers	11.41	11.12
Statutory dues	14.22	26.70
Others	7.81	14.26
Total	67.65	86.29

21. Trade Payables

Particulars	March 31, 2023	March 31, 2022
Current		
Due to other than micro, small and medium enterprises	273.27	208.08
Due to micro, small and medium enterprises*	7.49	14.86
Total	280.76	222.94

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

Particulars	March 31, 2023	March 31, 2022
Based on the information available with the Group regarding the status of its vendors under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act, 2006 is as follows:		
(a) Principal amount remaining unpaid to any suppliers as at the end of accounting year;	7.49	14.86
(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.	-	-

21.1 Trade Payables Ageing

Creditors Ageing as on March 31, 2023

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	7.49	-	-	-	7.49
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	245.51	27.76	-	-	273.27
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	253.00	27.76	-	-	280.76

Creditors Ageing as on March 31, 2022

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	14.86	-	-	-	14.86
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	165.33	42.75	-	-	208.08
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	180.19	42.75	-	-	222.94

22. Revenue From Operations

Particulars	March 31, 2023	March 31, 2022
Sale of Products	472.11	359.88
Sale of Services	3,561.14	3,037.52
Total	4,033.25	3,397.40

22.1 Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

Particulars	March 31, 2023	March 31, 2022
Revenue as per contract price	472.79	361.18
Less : Trade Discount	(0.68)	(1.30)
Revenue as per statement of Profit and Loss	472.11	359.88

23. Other Income

Particulars	March 31, 2023	March 31, 2022
Interest Income		
From banks and Others	77.82	90.83
Interest on Financial Instruments measured at amortised cost	106.37	98.95
Rent income	61.93	77.51
Maintenance Income	0.35	0.40
Miscellaneous income	0.42	0.44
Unrealised Gain on Mutual Fund	2.04	3.78
Total	248.93	271.91

24. Cost of Materials Consumed

Particulars	March 31, 2023	March 31, 2022
Opening Stock	136.33	175.39
Add : Purchases including broadcasting expenses	1,656.29	1,553.07
	1,792.62	1,728.46
Less : Closing Stock	42.88	136.33
Cost of materials consumed	1,749.74	1,592.13

25. Changes In Inventories Of Finished Goods

Particulars	March 31, 2023	March 31, 2022
Inventories as at commencement	1.18	1.17
Inventories as at close	1.99	1.18
Net (increase)/decrease in Inventories	(0.81)	(0.01)

26. Employee Benefit Expenses

Particulars	March 31, 2023	March 31, 2022
Salary, wages, allowances and bonus	416.89	437.05
Contribution to provident and other funds	11.15	11.05
Staff Welfare Expense	9.12	9.08
Total	437.16	457.18

27. Finance Costs

Particulars	March 31, 2023	March 31, 2022
Interest expense		
On Borrowing Cost	155.72	103.56
On Lease Liabilities	110.03	70.49
Other borrowing costs (including bank charges)	4.96	2.46
Total	270.71	176.51

28. Other expenses

Particulars	March 31, 2023	March 31, 2022
Electricity, Power & Fuel	79.95	70.25
Repairs & Maintenance		
Repairs to Building	4.94	5.05
Repairs to Machinery & Equipments	361.03	329.96
Repairs to Others	4.87	9.43
Repairs & Maintenance - PES & GPS	131.76	13.06
Selling & Distribution Expenses	75.05	74.19
Brokerage & Commission	8.03	12.93
Rent Expenses	3.98	69.35
Travelling Expenses	45.21	41.31
News Story Expenses	56.51	61.48
Rates and taxes	7.67	4.92
Insurance	5.16	5.98
Advertisement, Sales Promotion & Seminar Exp	43.36	71.07
Legal and Professional Fees	89.68	88.47
Fair Valuation of Financial Instruments	84.08	84.56
Content Cost	29.28	154.53
Payments to Auditors*	3.94	3.20
License Fees	92.93	85.14
Provision for doubtful advances	54.50	29.46
Miscellaneous Expense	138.68	100.63
Total	1,321.01	1,314.97

* Payment to Auditors

- Statutory Audit Fees	3.50	2.75
- Tax Audit Fees	0.08	0.08
- Others	0.36	0.37

29. Earnings per equity share

Particulars	March 31, 2023	March 31, 2022
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
For EPS before exceptional item(s)		
A. Profit/(Loss) for the Continuing operations attributable to Equity Shareholders	(146.58)	(295.82)
B. Profit/(Loss) for the Discontinuing operations attributable to Equity Shareholders	(135.58)	297.19
C. Average Number of Equity shares outstanding during the year	19,11,10,840	19,11,10,840
D. Nominal value of equity share	1.00	1.00
E. Basic and Diluted EPS-for Continuing operations	(0.08)	(0.16)
F. Basic and Diluted EPS-for Discontinued operation	(0.07)	0.16
For EPS after exceptional item(s)		
A. Profit/(Loss) attributable to Equity Shareholders	(260.09)	1.37
B. Average Number of Equity shares outstanding during the year	19,11,10,840	19,11,10,840
D. Nominal value of equity share	1.00	1.00
E. Basic and Diluted EPS	(0.14)	0.00

30. Discontinued operation

The execution of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The Contract") on Built, Own & Operate basis was surrendered on 12.09.2022. The Group was able to realise most of its inventory and trade receivables without any losses. The Properties, Plant and Equipments have been transferred to "asset held for sale" at the values they are likely to realise and would be disposed at the earliest. As per Ind AS 105 "Discontinued Operation", the operations of the contract are considered as Discontinued Operations and the financials are presented for Continued Operations, with profitability of the Discontinued Operations disclosed as a separate line item. Figures of the previous year have been restated similarly.

A. The separate detailed profitability of the Discontinued Operations and Continued Operations of the Group is as per the following table:

Particulars	2022-23			2021-22		
	Discontinued Operations	Continued Operations	Total	Discontinued Operations	Continued Operations	Total
Income						
Revenue from operations	144.50	4,033.25	4,177.75	1,104.03	3,397.40	4,501.43
Other income	12.50	248.93	261.43	21.50	271.91	293.41
Total Income	157.00	4,282.18	4,439.18	1,125.53	3,669.31	4,794.84
Expenses						
Cost of raw materials consumed	0.02	1,749.74	1,749.76	-	1,592.12	1,592.12
Changes in inventories of finished goods, work-in-progress and stock in trade	-	(0.81)	(0.81)	-	(0.01)	(0.01)
Employee benefits expense	-	437.16	437.16	-	457.19	457.19
Finance costs	5.60	270.71	276.31	33.21	176.51	209.72
Depreciation and amortisation expense	67.99	570.69	638.68	132.69	524.98	657.67
Other expenses	273.26	1,321.01	1,594.27	543.40	1,314.97	1,858.37
Total Expenses	346.88	4,348.50	4,695.37	709.30	4,065.76	4,775.06
Profit/(Loss) before Exceptional items, share of joint venture and Tax	(189.88)	(66.32)	(256.20)	416.23	(396.45)	19.78
Exceptional items	-	22.06	22.06	-	-	-
Profit before Share of Joint Venture and Tax	(189.88)	(44.26)	(234.14)	416.23	(396.45)	19.78
Share of Profit/(Loss) of Joint venture	-	6.95	6.95	-	5.85	5.85
Profit before Tax	(189.88)	(37.31)	(227.19)	416.23	(390.60)	25.63
Tax expense						
Current tax	(54.30)	54.31	0.00	119.04	(118.60)	0.44
Earlier year taxes	-	-	-	-	8.30	8.30
Deferred tax	-	32.90	32.90	-	15.52	15.52
Total Tax Expenses	(54.30)	87.21	32.90	119.04	(94.78)	24.26
Profit/(Loss) for the year	(135.58)	(124.51)	(260.09)	297.19	(295.82)	1.37
Other comprehensive income						
Items that will be reclassified to profit and loss in subsequent periods:						
Re-measurements of the Investments	-	(0.92)	(0.92)	-	0.86	0.86
Re-measurements of the defined benefits plans	-	0.56	0.56	-	0.26	0.26
Other comprehensive income for the year, net of tax	-	(0.36)	(0.36)	-	1.12	1.12
Total comprehensive income for the year	(135.58)	(124.87)	(260.44)	297.19	(294.70)	2.49

B. Assets and liabilities classified as held for sale:

The following assets and liabilities are reclassified as held for sale :

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
Property, plant and equipments	40.49	148.14
Intangible assets	-	0.84
Trade receivables	179.36	491.55
Other current assets	3.07	3.06
Net Assets held for sale	222.92	643.59
LIABILITIES		
Current Liabilities		
Trade Payables		
(i) To MSME	-	-
(ii) To other than MSME	34.99	157.05
Total Liabilities directly associated with assets classified as held for sale	34.99	157.05

31. Contingent liabilities and commitments

Particulars	March 31, 2023	March 31, 2022
Contingent liabilities		
Claims against the Group not acknowledged as debts		
- Income Tax Demands for AY 2005-06	11.45	11.45
- Income Tax Demand AY 2021-22	31.80	-
- Income Tax Demand AY 2011-12	8.30	8.30
- Bank Guarantee issued by Dena Bank	169.39	545.29
-Additional Bonus Liability for FY 2014-15	0.38	0.38

Particulars	March 31, 2023	March 31, 2022
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances):	NIL	NIL

Notes:

- 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.
- The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Group has provided the impact of the said supreme court judgement with effect from 1 January 2020. In view of the management, any additional liability for the period from date of the SC order (28 February 2019) to 31 December 2019 is not material and hence have not been provided in the books of account. In addition, management is of the view that there is a considerable uncertainty around the timing and extent in which the judgement will be interpreted and applied by the regulatory authorities and accordingly, the impact for periods prior to the date SC order (28 February 2019), if any, is not ascertainable and consequently no financial effect has been provided for in the standalone financial statements. Accordingly, this has been disclosed as a contingent liability in the standalone financial statements.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.
- The Income-Tax Department had carried out a search operation at the group's various business premises and residential premises of promoters and certain key employees of the group, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The group had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The group had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the group has received notices under section 148 and / or section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2016-17 to 2022-23, to which the group has responded. During the financial year ended March 31, 2023, the group has received orders of two assessment years (2020-21 and 2021-22), and the group has filed the necessary response and / or appeal. Management believe that these developments are unlikely to have significant impact on the group's financial position as of March 31, 2023. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their statutory audit report on consolidated financial results for the year ended March 31, 2023.

32. Segment reporting

- The Chief Operating Decision Maker i.e. The Board of Directors, has determined the operating segment based on the nature and services, risk and return, internal organization structure and internal performance reporting system. The group is presently engaged in the business of print media, audio video media through its various mode of operations and Technology and Allied Business. Accordingly the group has organised its operations into following categories
(i) Media and Allied Business (ii) Technology and Allied Business (iii) Others
- 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.
- Information about geographical areas**
 - 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.
 - All assets are located in the group's country of domicile.

Particulars	March 31, 2023	March 31, 2022
1. Segment Revenue		
(a) Media and Allied Business	3,113.59	2,600.31
(b) Technology and Allied Business	732.23	775.60
Revenue from Operations	3,845.82	3,375.91
2. Segment Result		
(a) Media and Allied Business	164.35	(73.59)
(b) Technology and Allied Business	10.02	151.16
Total	174.37	77.57
Add		
(a) Unallocated Interest Income	77.82	90.83
(b) Unallocated Finance Cost	(149.44)	(135.39)
(c) Unallocated income	253.56	202.58
(d) Unallocated expenditure	(422.63)	(632.04)
Profit/(Loss) Before share of Profit/(Loss) of Associate and Tax	(66.32)	(396.45)
Add: Share of Net Profit/(Loss) of associate	6.95	5.85
Profit/(Loss) Before tax	(59.37)	(390.60)
3. Segment Assets		
(a) Media and Allied Business	6,534.54	6,214.50
(b) Technology and Allied Business	489.57	565.39
Total Segment Assets	7,024.11	6,779.89
Add: Unallocated Assets	3,753.48	3,239.34
Total Assets	10,777.59	10,019.23
4. Segment Liability		
(a) Media and Allied Business	1,144.01	757.29
(b) Technology and Allied Business	10.75	110.03
Total Segment liability	1,154.76	867.32
Add: Unallocated Liability	1,292.52	1,117.68
Total Liability	2,447.28	1,985.00

Notes

- The Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statement.
- Above segment reports have been derived and prepared on the basis of reports and MIS generated by the Customized ERP Software.
- Unallocated income includes net gain on sale of investment and Property, Plant and Equipment, Rent Income, Unallocated Interest Income and net gain on financial assets mandatory measured at fair value through profit or loss.
- Segment assets include tangible, intangible, current and non-current assets and exclude current and non-current investment, deferred tax assets (net), cash and bank balance, fixed deposits and current tax (net).
- Segment liabilities include current and non-current liabilities and exclude short-term and long-term borrowing, provision for tax (net) and deferred tax liabilities (net).
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

(vii) Details of Discontinued Operations:

Particulars	March 31, 2023	March 31, 2022
(a) Segment Revenue (Net Sales/Income from operations)	144.50	1125.52
(b) Segment Results (Profit/(Loss) before interest & Tax)	(189.88)	416.23
(c) Segment Assets	222.92	643.59
(d) Segment Liabilities	34.99	157.05

33. 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

The Group has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year ₹ 5.95 Lakhs (Previous Year ₹ 6.33 Lakhs)

(b) Defined benefit plans

Gratuity

Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done 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 7.25% - 7.38% p.a. (Previous Year 6.33% - 7.26% p.a.) compound has been used for gratuity obligation.

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 group'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 (Funded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate(per annum)	7.25% - 7.38%	6.33% - 7.26%	7.25% - 7.38%	6.33% - 7.26%
Future salary increase	4.00% - 5.00%	4.00% - 5.00%	4.00% - 5.00%	4.00% - 5.00%
Expected rate of return on plan assets	7.37%	7.35%	-	-
Mortality Rate	100.00%	100.00%	100.00%	100.00%
Retirement age	58 Years	58 Years	58 Years	58 Years
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

Particulars	Gratuity (Funded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	21.38	19.04	5.39	3.62
Interest Cost	1.39	1.24	0.38	0.23
Current Service Cost	1.58	1.56	0.47	1.27
Past Service Cost	-	-	-	-
Benefits Paid	(0.36)	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	2.84	(0.28)	(0.45)	(0.19)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.68)	(0.18)	(0.84)	0.46
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	(0.06)	-
Present value of obligation as at the end of the year	25.15	21.38	4.89	5.39
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	6.51	6.07	-	-
Interest Income	0.47	0.38	-	-
Contributions by the employer	-	-	-	-
Benefits paid	-	-	-	-
Return on plan assets	0.01	0.06	-	-
Fair Value of plan assets at the end of the year	6.99	6.51	-	-
Net Asset/ (Liability) recorded in the Balance Sheet				
Present value of obligation as at the end of the year	18.16	14.87	4.89	5.39
Net Asset/ (Liability)-Current	10.47	6.81	0.22	0.15
Net Asset/ (Liability)-Non-Current	7.69	8.06	4.67	5.24
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	1.39	1.24	0.38	0.23
Current Service Cost	1.58	1.56	0.47	1.27
Past Service Cost	-	-	-	-
Interest Income	(0.47)	(0.38)	-	-
Remeasurements - Due to Demographic Assumptions	0.00	-	-0.06	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	2.84	(0.28)	(0.45)	(0.19)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.68)	(0.18)	(0.84)	0.46
Total expenses included in employee benefit expenses and OCI	3.66	1.96	(0.50)	1.77
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	2.84	(0.28)	(0.45)	(0.19)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.68)	(0.18)	(0.84)	0.46
Return on plan assets	(0.01)	(0.06)	-	-
Recognized in Other Comprehensive Income	1.15	(0.52)	(1.29)	0.27
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	10.47	6.81	0.22	0.24
Between 2 and 5 years	14.03	9.81	2.84	2.47
Between 6 and 10 years	2.68	5.50	1.29	1.87
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
One percentage point increase in discount rate	(0.85)	(1.08)	(0.39)	(0.49)
One percentage point decrease in discount rate	0.98	1.27	0.46	0.58
One percentage point increase in salary increase rate	1.16	1.42	0.57	0.64
One percentage point decrease in salary increase rate	(1.03)	(1.24)	(0.36)	(0.50)

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

Particulars	March 31, 2023	March 31, 2022
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	9.08	7.43
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	2.45	2.70

34. Derivative instruments

The group does not have any foreign currency exposure as on March 31, 2023 as well as March 31, 2022.

35. Related party disclosures as per Ind AS 24**(A) Name of related party and nature of relationship****1. Joint Venture**

Sambhaav Nascent LLP

2. Key Managerial Personnel**Name****Designation**

Mr. Kiran B Vadodaria	Non-Executive Chairman (Resigned w.e.f. 27/05/2023)
Mr. Manoj B Vadodaria	Managing Director (Appointed w.e.f. 29/01/2023)
Mr. Amit Kumar Ray	Whole-Time Director
Mr. N R Mehta	Non-Executive Independent Director
Mr. Dilip D Patel	Non-Executive Independent Director
Mr. O P Bhandari	Non-Executive Independent Director
Ms. Gouri P Popat	Non-Executive Independent Director
Mr. Shailesh B Vadodaria	Non-Executive Director (Cessed w.e.f. 22/08/2022)
Mr. Prashant H Sarkhedi	Non-Executive Director
Mr. Jagdish Pavra	Whole-Time Director (Appointed w.e.f. 22/08/2022)
Mr. Madhav Shah	Chief Financial Officer (Appointed w.e.f. 22/07/2022, Resigned w.e.f. 17/09/2022)
Mr. Mehul Patel	Chief Financial Officer (Appointed w.e.f. 06/03/2023)
Ms. Palak Asawa	Company Secretary (Resigned w.e.f. 13/07/2022)
Ms. Manisha Mali	Company Secretary (Appointed w.e.f. 22/07/22)

3. Relative of Key Management Personnel

Ms. Kajal Kiran Vadodaria

4. Enterprises significantly influenced by Key Managerial Personnel

Nila Infrastructures Limited

Nila Spaces Limited

Gujarat News Broadcasters Private limited

(B) Transactions with related party

Name of Related Party	Nature of Transaction	2022-23	2021-22
Sambhaav Nascent LLP	Interest Received	7.46	7.01
	Operational Expenses	-	1.00
Nila Infrastructures Ltd	Rent Received	7.67	7.62
	Rent Received	2.10	2.04
Nila Spaces Limited	Marketing Rights Revenue	2,056.20	1,586.67
	Broadcasting Expenses	1,500.00	1,440.00
Gujarat News Broadcasters Pvt Ltd	Rent Income	22.68	22.68
	Director Remuneration	15.87	12.00
Mr. Kiran B Vadodaria	Director Remuneration	9.00	6.75
Mr. Amit kumar Ray	Remuneration	7.20	7.00
Ms. Kajal K Vadodaria	Sitting Fees	0.35	0.25
Mr. N R Mehta	Sitting Fees	0.30	0.20
Mr. O P Bhandari	Sitting Fees	0.35	0.15
Mrs. Gouri P Popat	Remuneration to KMP other than directors	-	10.00
Mr Renil Shah	Remuneration to KMP other than directors	3.45	-
Mr. Madhav Shah	Remuneration to KMP other than directors	1.09	-
Mr. Mehul Patel	Remuneration to KMP other than directors	0.68	4.18
Ms. Palak Asawa	Remuneration to KMP other than directors	2.75	-
Ms. Manisha Mali			

Note: Promoters of the Group have given irrevocable and unconditional Personal Guarantee to the Lenders.

Balance outstanding

Particulars	Payable		Receivable	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Nila Infrastructure Limited	0.96	0.96	-	-
Gujarat News Broadcasters Pvt Ltd	5.40	5.40	2,587.98	2,157.79
Total	6.36	6.36	2,587.98	2,157.79

- (i) The above related party transactions have been reviewed and approved by the Board of Director/Audit Committee in accordance with the provisions of Companies Act, 2013, SEBI LODR and policy of the Company.
- (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.

36. Details of Loans, Guarantees by the Group under section 186 of the Companies Act, 2013

Name of the Party	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
Ray Banquet and Hotels Private Limited	Loan	-	2.06
Ahmedabad Radio and Mast Services Private Limited	Loan	511.23	473.11
Aahna Advtg. LLP	Loans	7.68	15.90
Gujarat News Broadcasters Pvt Ltd	Loan	162.30	295.19
Gujarat News Broadcasters Pvt Ltd	Investments	118.80	-
Indicabs Services Pvt. Ltd.	Loan	10.61	-
Total		810.62	786.26

Note : The above referred loans have been given for the general business purpose of the respective borrowers upon such term and conditions as have been agreed upon in the their respective loan agreements

37. Operating Lease**(i) The following is the movement in lease liabilities during the year ended March 31, 2023:**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balances	575.92	821.95
Additions on account of transition to Ind AS 116	554.60	-
Add: Interest Expenses	110.03	78.26
Less: Payments	(400.91)	(324.29)
Closing Balances	839.64	575.92
Non-current	562.86	301.42
Current	276.78	274.50

(ii) Amounts recognized in statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Amortization charge for right-of-use assets	306.62	250.61
Less : Amount transferred to Capital WIP	-	(20.65)
Amounts recognized in statement of profit and loss (A)	306.62	229.96
Interest on lease liabilities	110.03	103.77
Less : Amount transferred to Capital WIP	-	(17.73)
Amounts recognized in statement of profit and loss (B)	110.03	86.04
Total Amounts recognized in statement of profit and loss (A+B)	416.65	316.00

(iii) Maturity Analysis of lease liabilities, showing the undiscounted lease payments after the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 12 Months	353.65	324.29
More than 12 Months	845.54	322.15

38. 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 to 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 March 31, 2023

Figures as at March 31, 2020

Financial Instrument			Fair Value Hierarchy				Total
	Note No.	Carrying Amount	Fair Value	Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Investments	4	345.65	1.80	1.80	-	-	345.65
(ii) Others	5	992.15	-	-	-	-	992.15
Current Assets							
Financial Assets							
(i) Investments	4	20.86	20.86	20.86	-	-	20.86
(ii) Trade Receivables	8	1,519.10	-	-	-	-	1,519.10
(iii) Cash and Cash Equivalents	9	20.94	-	-	-	-	20.94
(iv) Bank balances other than (ii) above	10	52.49	-	-	-	-	52.49
(v) Loans	11	696.32	-	-	-	-	696.32
(vi) Others	5	3.33	-	-	-	-	3.33
		3,650.84	22.66	22.66	-	-	3,650.84
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	235.98	-	-	-	-	235.98
(ii) Lease Liabilities	16	562.86	-	-	-	-	562.86
(iii) Others	17	33.99	-	-	-	-	33.99
Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	816.12	-	-	-	-	816.12
(ii) Lease Liabilities	16	276.78	-	-	-	-	276.78
(iii) Trade Payables	21	280.76	-	-	-	-	280.76
		2,206.49	-	-	-	-	2,206.49

II. Figures as at March 31, 2022

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	217.16	2.72	2.72	-	-	217.16
(ii) Others	5	900.00	-	-	-	-	900.00
Current Assets							
Financial Assets							
(i) Investments	4	15.44	15.44	15.44	-	-	15.44
(ii) Trade Receivables	8	1,407.62	-	-	-	-	1,407.62
(iii) Cash and Cash Equivalents	9	34.29	-	-	-	-	34.29
(iv) Bank balances other than above (ii)	10	50.50	-	-	-	-	50.50
(v) Loans	11	791.06	-	-	-	-	791.06
(vi) Others	5	0.88	-	-	-	-	0.88
		3,416.95	18.16	18.16	-	-	3,416.95
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	268.98	-	-	-	-	268.98
(ii) Lease Liabilities	16	301.42	-	-	-	-	301.42
(ii) Others	17	22.18	-	-	-	-	22.18
Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	654.95	-	-	-	-	654.95
(ii) Lease Liabilities	16	274.50	-	-	-	-	274.50
(iii) Trade Payables	21	222.94	-	-	-	-	222.94
		1,744.97	-	-	-	-	1,744.97

Note : During the reporting period ending March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

III. 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, 2023	As at March 31, 2022
Other Non Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Other Non Current Financial Liabilities		
Borrowings (Non Current)		

39. Financial Risk Management Objectives And Policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, 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 the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Group is reduced by matching the duration of investments and borrowings. The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

Particulars	March 31, 2023	March 31, 2022
Fixed rate instrument		
Financial Assets	744.31	836.76
Financial Liabilities	-	-
Floating rate instruments		
Financial Assets	-	-
Financial Liabilities	1052.10	923.93

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Increase on profit / (loss)
March 31, 2023	
Increase in 100 basis point	(10.52)
Decrease in 100 basis point	10.52
March 31, 2022	
Increase in 100 basis point	(9.24)
Decrease in 100 basis point	9.24

C. Foreign currency risk

The Group does not have any foreign currency exposure as on March 31, 2023 as well as March 31, 2022.

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 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 3 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 Loss (ECL)

Particulars	March 31, 2023	March 31, 2022
Current financial assets - loans	696.32	791.06
Total	696.32	791.06

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Loss (ECL)

Particulars	March 31, 2023	March 31, 2022
Trade Receivables	1,519.10	1,407.62
Total	1,519.10	1,407.62

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, 2023	March 31, 2022
Up to 3 months	807.82	927.80
3 to 6 months	100.86	85.36
More than 6 months	610.42	394.46
Total	1,519.10	1,407.62

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

Particulars	March 31, 2023	March 31, 2022
Balance as at beginning of the year	29.46	-
Provision / (Reversal) during the year	54.50	29.46
Balance as at the end of the year	83.96	29.46

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, 2023			March 31, 2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	8.84	26.53	35.37	8.25	9.76	18.01
Term Loans	46.11	209.45	255.56	120.56	259.22	379.78
Security Deposits	-	33.99	33.99	-	22.18	22.18
Lease Liabilities	276.78	562.86	839.64	274.50	301.42	575.92
Working Capital Facilities - Bank	761.17	-	761.17	526.14	-	526.14
Trade Payables	280.76	-	280.76	222.94	-	222.94
Total	1,373.66	832.83	2,206.49	1,152.39	592.58	1,744.97

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, 2023	March 31, 2022
Total Debt	1,891.74	1,499.85
Equity	8,518.25	8,520.77
Total Capital and net debt	10,409.99	10,020.62
Gearing ratio	18.17%	14.97%

40. Income Tax Expense

Particulars	March 31, 2023	March 31, 2022
Current tax	-	1.60
MAT credit Receivable	-	(1.15)
A. Net current tax for the year (Continued + Discontinued Operations)	-	0.45
B. Tax relating to earlier period	11.44	8.30
C. Deferred Tax charge/(credit) during the year	21.46	15.52
Total Income Tax Expense(A + B + C)	32.90	24.27

40.1 Reconciliation of Tax Expense

Particulars	March 31, 2023	March 31, 2022
Profit before income tax expense	(227.18)	25.63
Net profit considered for computing tax expense	(227.18)	25.63
Other Adjustment		
-Current Tax	-	0.45
-Earlier year Tax	11.44	8.30
-Deferred Tax charge/(credit) during the year	21.46	15.52
Net income tax expense	32.90	24.27

41. Utilisation of Borrowed Funds and Share Premium

- (i) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
- (ii) The group has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Group shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

42. Relationship and Transactions with struck off companies

Name of Party	Nature of Transaction	Transactions during the year ended on 31.03.2023	Balance as at March 31, 2023	Relationship with struck off Companies
Orcheed India Pest Management Private Limited	Payable	0.16	-	-
Name of Party	Nature of Transaction	Transactions during the year ended on 31.03.2022	Balance as at March 31, 2022	Relationship with struck off Companies
Orcheed India Pest Management Private Limited	Payable	0.10	-	-

43. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

44. Compliance with approved Scheme(s) of Arrangements

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

45. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

46. Undisclosed Income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47. Interest in other entities

Interest in joint ventures

Below is the list of joint ventures as at 31 March 2023. Their Share capital compriese solely of equity shares and/or as partners capital held by the group and proportion of ownership interest held equals the voting rights held by the group

Name of entity	% of ownership interest	Relationship	Method of Accounting	Quoted Fair value		Carrying Amount	
				31 March 2023	31 March 2022	31 March 2023	31 March 2022
Sambhaav Nascent LLP	51.00%	Joint Venture	Equity method	-	-	75.05	64.11

(a) Summarised financial statements of Joint ventures

The table below shows summarised financial statements for both joint ventures which are material to the group.

Summarised balance sheet		Sambhaav Nascent LLP	
Particulars		March 31, 2023	March 31, 2022
Total Non-current assets		38.23	36.87
Current assets other than Cash and Cash Equivalent		35.99	74.11
Cash and Bank Balance		138.91	38.70
Total Assets		213.13	149.67
Non-current financial liabilities		1.95	2.40
Current financial liabilities (excluding trade payable and provisions)		-	-
Current liabilities other than current financial liabilities (including trade payables and provisions)		64.00	20.90
Total Liabilities		65.95	23.29
Net assets (A-B)		147.18	126.38
Group's share in %		51.00%	51.00%
Group's share in INR		75.05	64.44

Summarised statement of profit and loss of material joint venture

Particulars	Sambhaav Nascent LLP	
	March 31, 2023	March 31, 2022
Revenue	272.73	325.31
Other income	0.71	0.16
Total income	273.44	325.47
Employee benefit expense	106.06	87.92
Finance cost	14.92	13.87
Depreciation	4.64	8.35
Other expense	146.71	208.86
Total expense	272.32	319.00
Profit before tax	1.12	6.47
Tax expense		
Deferred Tax Assets / (Liabilities)	3.28	(2.02)
Profit after tax	4.39	4.45

Reconciliation to Carrying Amount

Particulars	Sambhaav Nascent LLP	
	March 31, 2023	March 31, 2022
Group share in opening net assets	64.44	60.80
Profit for the year - share of group	6.95	5.85
Interest on Capital Contribution	7.46	7.01
Opening net assets	78.85	73.66
Add: Ind AS adjustment	-	-
Less: Unrealised gain & losses eliminated against the investment accounted for using equity method (including previous unsettled unrealised amounts)	(3.81)	(9.22)
Add: Capital Contribution Introduced / (Withdrawn)		
Closing net assets	75.05	64.44

48. Additional Information as per Schedule III

Below is the list of subsidiary and joint ventures as at 31 March 2023. Their Share capital comprise solely of equity shares and/or as partners capital held by the group and proportion of ownership interest held equals the voting rights held by the group

Name of Entity in the group	Net Assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated share in loss	Amount	As % of consolidated share in comprehensive income	Amount	As % of consolidated share in total comprehensive income	Amount
Parent								
Sambhaav Media Limited								
31 March 2023	91.55%	7,798.35	79.00%	(205.46)	851.43%	(2.98)	80.03%	(208.44)
31 March 2022	90.98%	7,752.51	(448.91%)	(6.15)	166.96%	1.87	(171.89%)	(4.28)
Subsidiary								
Ved Technoserve India Private Limited								
31 March 2023	7.57%	644.84	23.68%	(61.58)	(751.43%)	2.63	22.63%	(58.95)
31 March 2022	8.26%	703.80	121.90%	1.67	(66.96%)	(0.75)	36.95%	0.92
Joint Venture								
Sambhaav Nascent LLP								
31 March 2023	0.88%	75.05	(2.67%)	6.95	0.00%	-	(2.67%)	6.95
31 March 2022	0.76%	64.44	427.01%	5.85	0.00%	-	234.94%	5.85
Total '31 March 2023	100.00%	8,518.24	100.00%	(260.09)	100.00%	(0.35)	100.00%	(260.44)
Total '31 March 2022	100.00%	8,520.75	100.00%	1.37	100.00%	1.12	100.00%	2.49

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2023 and 31 March 2022.

49. 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 consolidated Financial Statements

As per our Report of even date
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SAMBHAAV MEDIA LIMITED
For R. K. DOSHI & CO LLP **MANOJ B VADODARIA** **N R MEHTA**
Chartered Accountants Chairman & Managing Director Director & Chairman of Audit Committee
Firm Registration Number: 102745W / W100242 DIN: 00092053 DIN: 00092386

RAJIV K DOSHI
Partner
Membership Number: 032542

MEHUL PATEL
Chief Financial Officer

MANISHA MALI
Company Secretary

Date: May 26, 2023
Place: Ahmedabad

Date: May 26, 2023
Place: Ahmedabad



SAMBHAAY MEDIA LIMITED

CIN : L67120GJ1990PLC014094

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